



ENDOWMENT MANAGEMENT COMMITTEE

UNIVERSITY OF HOUSTON SYSTEM

MAY 21, 2026



MARKET PERSPECTIVE & OUTLOOK



NEPC MARKET OUTLOOK

Be prepared for equity rebalance opportunities given the potential for capital market volatility stemming from the ongoing Iran conflict

Look to balance exposure to the earnings power of the largest S&P 500 names with value and quality companies across the globe

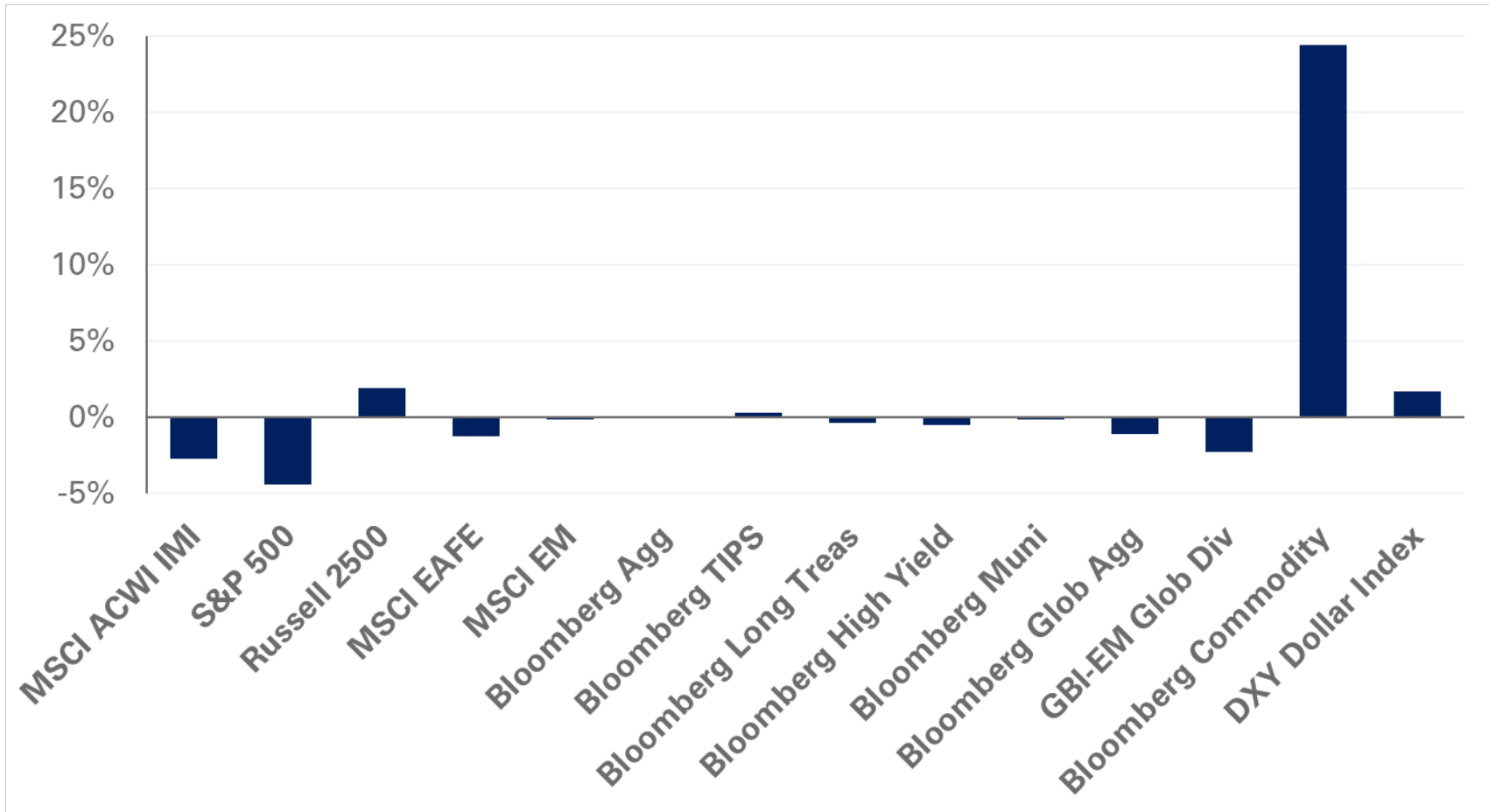
We recommend underweighting the most liquid segments of return-seeking credit given current spread levels and market sentiment

We encourage investors to focus on liquidity in their portfolio through safe-haven fixed-income exposure for cash flow needs

Monitor public real asset exposures and rebalance outsized gains as positions are likely near the upper bounds of policy target ranges

THE CONFLICT IN IRAN DOMINATED ASSET PRICING

QUARTERLY TOTAL RETURNS



Sources: S&P, Russell, MSCI, JPM, Bloomberg, FactSet



INVESTMENT PERFORMANCE : UHS ENDOWMENT FUND

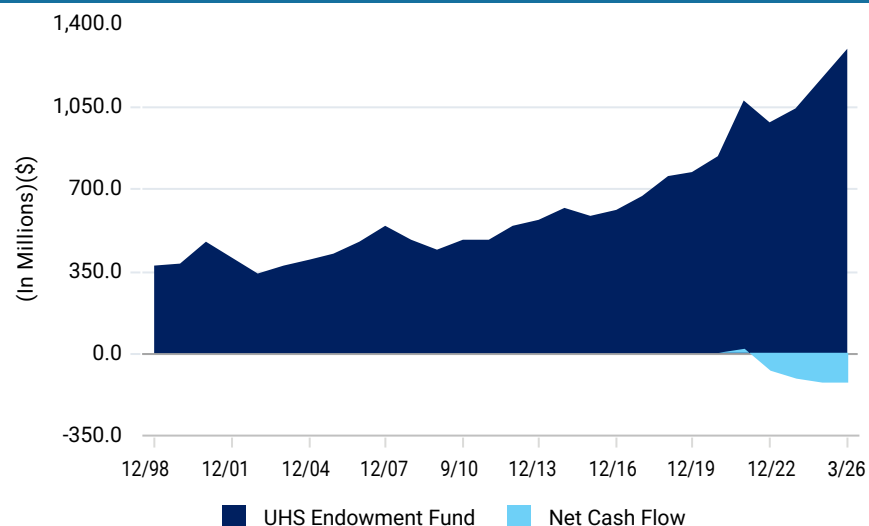


UHS Endowment Fund

EXECUTIVE SUMMARY

March 31, 2026

Portfolio Market Value



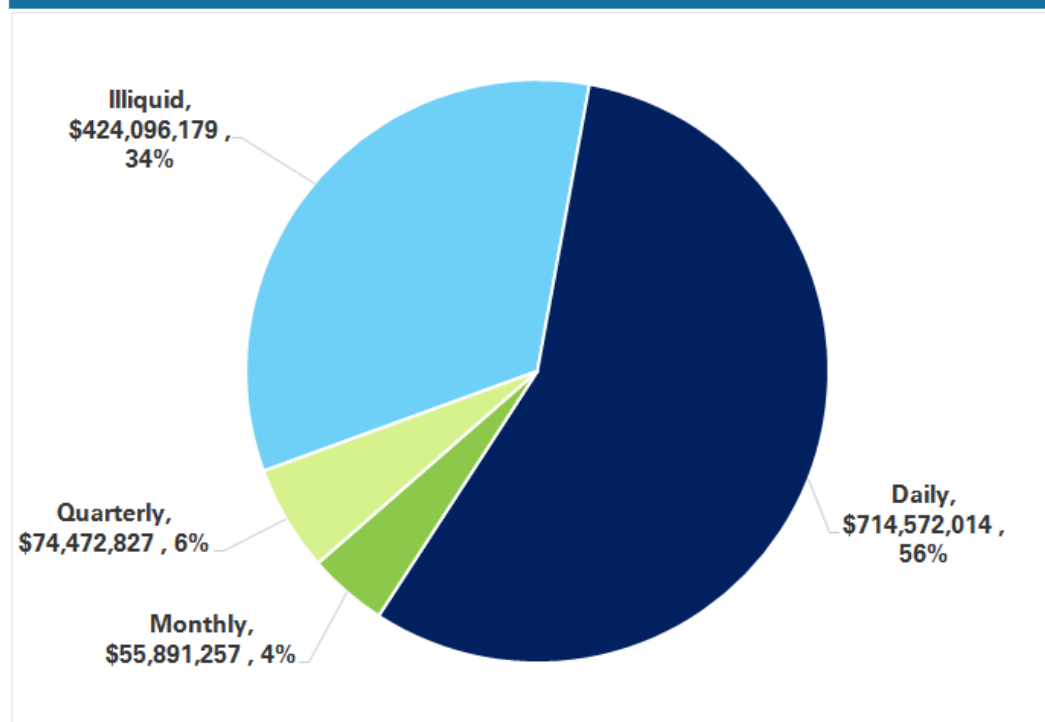
	Market Value (\$)
UHS Endowment Fund	1,269,032,277
	1Yr (%)
UHS Endowment Fund	11.4
Dynamic Benchmark	14.4
Public Equity	17.4
MSCI AC World Index (Net)	20.0
Bonds and Cash	5.4
Dynamic Bonds and Cash Benchmark	4.8
Hedge Funds	13.7
HFRI Fund of Funds Composite Index	11.7
Private Equity	7.6
C A Global All PE (Qtr Lag)	12.1
Private Debt	12.8
C A Global Credit (Qtr Lag)	7.6
Private Real Assets	-3.1
Private Real Assets Benchmark	6.6

Asset Allocation vs. Target

	Current	Policy	Current	Differences*	Policy Range	Within Range
■ Equities	626,264,749	45.0	49.3	4.3	38.0 - 60.0	Yes
■ Fixed Income	144,198,522	10.0	11.4	1.4	5.0 - 15.0	Yes
■ Private Markets	424,096,179	39.0	33.4	-5.6	25.0 - 45.0	Yes
■ Hedge Funds	74,472,827	6.0	5.9	-0.1	0.0 - 10.0	Yes
Total	1,269,032,277	100.0	100.0	0.0		

	Market Value (\$)	FYTD (%)	1Yr (%)	3Yr (%)	5Yr (%)
UHS Endowment Fund	1,269,032,277	-1.3	11.4	9.1	6.9
Policy Benchmark		-0.1	14.7	11.3	8.5
InvMetrics All E&F > \$1B Median		-1.1	12.1	10.1	5.9
UH Endowment Fund Excl. Private Markets	877,463,656	-2.1	14.6	11.3	5.7
Policy Benchmark Excl. Private Markets		-0.2	16.3	13.1	7.9

Endowment Liquidity



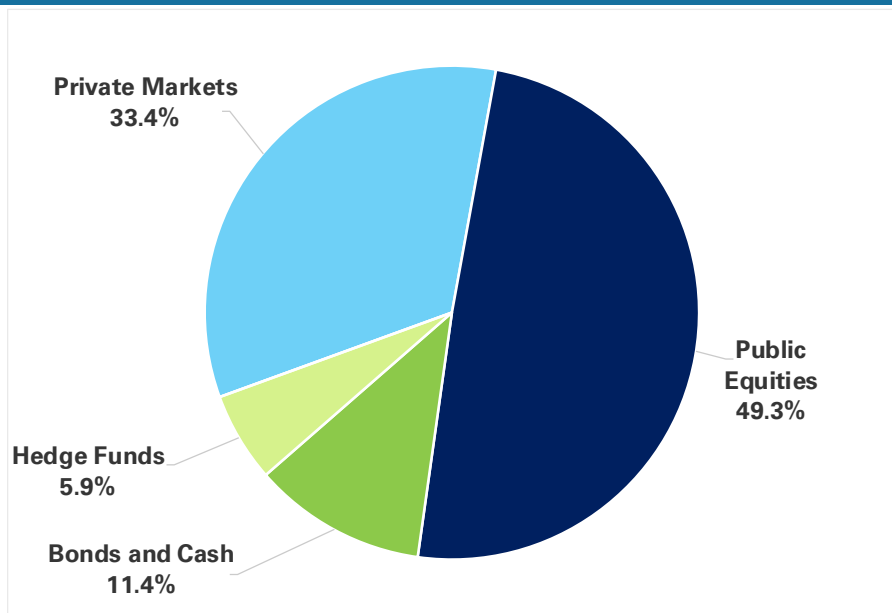
Fiscal Year ends 8/31



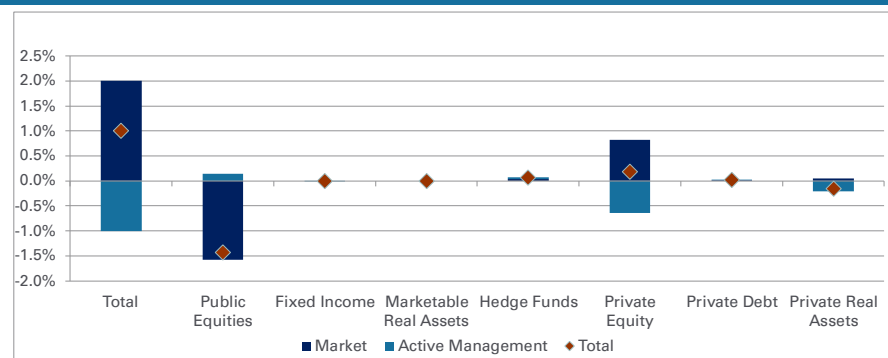
EXECUTIVE SUMMARY

	Ending March 31, 2026					
	Market Value	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
UHS Endowment Fund	1,269,032,277	-1.3	11.4	9.1	6.9	8.9
<i>Dynamic Benchmark</i>		-0.1	14.4	10.5	7.7	8.4
Over/Under		-1.2	-3.0	-1.4	-0.8	0.6
<i>InvMetrics All E&F > \$1B Median</i>		-1.1	12.1	10.1	5.9	7.9

Current Allocation



YTD Attribution



- The Endowment Fund returned -1.3% in Q1 2026 and has returned +6.9% annualized over the trailing five years**
 - Both Equities and Fixed Income assets were in the red at the end of the quarter as the Iranian conflict weighed on markets
- Non-US Equities and Hedge Funds provided positive absolute returns for the quarter**
 - This highlights the various sources of portfolio diversification
- Agenda items for today:**
 - Recent Actions
 - Portfolio rebalance

UNIVERSITY TOTAL PEER GROUP

- Peer group comprised of Colleges and Universities with assets of \$750M-2B as of 12/31/2025

Institution	Asset Allocation (%)										Average Annual Compound Return (%)				
	Global Equity	US Equity	Non-US Developed Equity	Emerging Markets Equity	PE & VC	Hedge Funds	RA & ILB	Bonds	Cash	Other	12/31/2025 Quarterly	1 Yr.	3 Yr.	5 Yr.	10 Yr.
1	13.8	23.4	6.1	3.7	16.9	19.5	2.4	10.6	0.7	2.9	1.77	10.22	10.46	6.53	7.97
2	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
3	0.0	36.4	11.2	1.2	16.1	14.7	9.3	6.7	2.4	2.0	2.17	14.29	12.73	9.38	9.98
4	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
5	0.0	25.0	22.3	2.0	20.4	6.2	9.8	2.9	6.5	5.0	2.74	14.59	11.21	8.45	9.10
6	6.4	27.9	10.9	4.7	23.2	17.3	1.3	4.2	2.6	1.5	2.80	15.46	13.67	9.39	10.08
7	13.8	14.0	6.9	2.6	27.0	22.5	0.4	0.7	2.7	9.5	2.73	13.48	11.69	9.30	10.27
8	0.0	10.0	9.7	5.4	33.3	21.7	3.5	0.0	12.8	3.7	2.41	10.18	8.37	5.36	6.88
9	0.0	25.5	11.0	4.3	27.3	10.5	1.9	11.5	4.4	3.5	1.88	14.08	11.78	7.81	9.69
10	13.2	27.2	11.5	0.0	11.0	11.2	7.5	11.4	6.1	0.8	2.72	15.97	13.62	8.63	8.89
11	4.9	30.2	12.8	3.4	21.9	9.4	4.2	8.9	0.2	4.1	1.96	13.28	12.06	10.20	9.85
12	0.0	20.6	8.1	6.2	34.2	10.0	5.9	7.4	5.6	2.0	1.34	9.61	9.31	9.37	9.69
13	5.2	9.1	3.2	0.4	47.5	11.9	8.3	7.1	7.4	0.0	1.51	11.54	9.98	10.62	10.40
14	14.8	8.1	5.0	8.3	29.4	19.3	3.4	1.3	8.4	1.8	1.76	15.00	11.66	9.02	10.34
15	30.0	11.7	5.3	1.5	19.1	14.6	6.9	6.2	2.6	2.1	2.56	13.52	12.60	8.77	8.21
Key Peers Mean n=13	7.9	20.7	9.5	3.4	25.2	14.5	5.0	6.1	4.8	3.0	2.18	13.17	11.47	8.68	9.33
C&U Mean n=131	9.4	20.1	8.8	3.9	22.8	15.9	5.6	7.9	3.2	2.5	2.42	13.63	11.74	8.18	9.11
UHS Endowment Fund	13.4	22.2	13.1	0.0	24.6	6.0	5.8	7.0	7.1	0.8	2.13	12.31	10.63	8.55	9.02

The UHS Endowment is in-line with peer institutions and outperformed the overall C&U average for the 5-year period

Recent underperformance was primarily due to higher allocations to public equities which saw larger drawdowns than other assets due to the Iran conflict



Hedge Funds include Long/Short Hedge, Absolute Return, and Distressed strategies
Fixed Income includes Global Bonds, U.S. Bonds, Developed Markets ex. U.S. Bonds, Emerging Markets Bonds, and High Yield Bonds

Real Assets includes Private and Public Real Estate, Commodities, Inflation-Linked Bonds, Private Oil & Gas/Natural Resources, Timber, and Public Energy/Natural Resources
Other includes assets that cannot be categorized in the aforementioned asset classes
Performance is displayed net of fees; Source: CA Associates

UNIVERSITY PEER GROUP BREAKOUT

- Peer group comprised of Colleges and Universities with assets of \$750M-2B as of 12/31/2025

Institution	Asset Allocation (%)										Average Annual Compound Return (%)				
	Global Equity	US Equity	Non-US Developed Equity	Emerging Markets Equity	PE & VC	Hedge Funds	RA & ILB	Bonds	Cash	Other	12/31/2025 Quarterly	1 Yr.	3 Yr.	5 Yr.	10 Yr.
1	0.0	36.4	11.2	1.2	16.1	14.7	9.3	6.7	2.4	2.0	2.17	14.29	12.73	9.38	9.98
2	0.0	20.6	8.1	6.2	34.2	10.0	5.9	7.4	5.6	2.0	1.34	9.61	9.31	9.37	9.69
3	4.9	30.2	12.8	3.4	21.9	9.4	4.2	8.9	0.2	4.1	1.96	13.28	12.06	10.20	9.85
4	6.4	27.9	10.9	4.7	23.2	17.3	1.3	4.2	2.6	1.5	2.80	15.46	13.67	9.39	10.08
5	5.2	9.1	3.2	0.4	47.5	11.9	8.3	7.1	7.4	0.0	1.51	11.54	9.98	10.62	10.40
Peer Group 1 Mean	3.3	24.8	9.2	3.2	28.6	12.7	5.8	6.9	3.6	1.9	1.96	12.84	11.55	9.79	10.00
1	0.0	25.0	22.3	2.0	20.4	6.2	9.8	2.9	6.5	5.0	2.74	14.59	11.21	8.45	9.10
2	13.2	27.2	11.5	0.0	11.0	11.2	7.5	11.4	6.1	0.8	2.72	15.97	13.62	8.63	8.89
3	0.0	25.5	11.0	4.3	27.3	10.5	1.9	11.5	4.4	3.5	1.88	14.08	11.78	7.81	9.69
4	13.8	23.4	6.1	3.7	16.9	19.5	2.4	10.6	0.7	2.9	1.77	10.22	10.46	6.53	7.97
5	0.0	10.0	9.7	5.4	33.3	21.7	3.5	0.0	12.8	3.7	2.41	10.18	8.37	5.36	6.88
6	14.8	8.1	5.0	8.3	29.4	19.3	3.4	1.3	8.4	1.8	1.76	15.00	11.66	9.02	10.34
7	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
8	13.8	14.0	6.9	2.6	27.0	22.5	0.4	0.7	2.7	9.5	2.73	13.48	11.69	9.30	10.27
9	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
10	30.0	11.7	5.3	1.5	19.1	14.6	6.9	6.2	2.6	2.1	2.56	13.52	12.60	8.77	8.21
Peer Group 2 Mean	10.7	18.1	9.7	3.5	23.1	15.7	4.5	5.6	5.5	3.7	2.32	13.38	11.42	7.98	8.92
C&U Mean n=131	9.4	20.1	8.8	3.9	22.8	15.9	5.6	7.9	3.2	2.5	2.42	13.63	11.74	8.18	9.11
UHS Endowment Fund	13.4	22.2	13.1	0.0	24.6	6.0	5.8	7.0	7.1	0.8	2.13	12.31	10.63	8.55	9.02

The UHS Endowment outperformed peer group 2 and C&U mean for the 5-year period, but underperformed peer group 1 during the same period

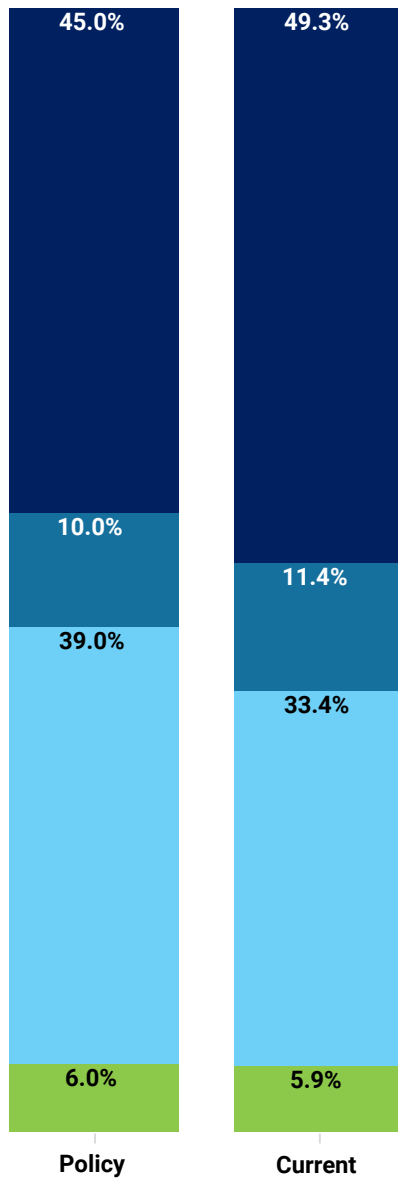
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Performance is displayed net of fees; Source: CA Associates

ASSET ALLOCATION VS. POLICY TARGETS



Asset Allocation vs. Target						
	Current	Policy	Current	Differences*	Policy Range	Within Range
■ Equities	626,264,749	45.0	49.3	4.3	38.0 - 60.0	Yes
■ Fixed Income	144,198,522	10.0	11.4	1.4	5.0 - 15.0	Yes
■ Private Markets	424,096,179	39.0	33.4	-5.6	25.0 - 45.0	Yes
■ Hedge Funds	74,472,827	6.0	5.9	-0.1	0.0 - 10.0	Yes
Total	1,269,032,277	100.0	100.0	0.0		

*Difference between Policy and Current Allocation

PERFORMANCE DETAIL

	Ending March 31, 2026								
	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
UHS Endowment Fund	1,269,032,277	100.0	-1.3	11.4	9.1	6.9	8.9	6.2	Jan-98
<i>Dynamic Benchmark</i>			-0.1	14.4	10.5	7.7	8.4	6.1	
<i>Policy Benchmark</i>			-0.1	14.7	11.3	8.5	8.8	6.4	
Public Equity	626,264,749	49.3	-2.9	17.4	13.2	6.2	9.7	6.5	Jan-98
<i>MSCI AC World Index (Net)</i>			-3.2	20.0	16.6	9.5	11.3	7.2	
U.S Equity	287,121,850	22.6	-3.3	15.2	14.9	6.7	11.4	7.7	Jan-98
<i>Russell 3000 Index</i>			-4.0	18.1	17.9	10.9	13.7	8.9	
Northern Trust Russell 3000 Index Fund - Lending	203,984,170	16.1	-4.0	18.1	17.8	10.9	-	11.9	Feb-21
<i>Russell 3000 Index</i>			-4.0	18.1	17.9	10.9	-	11.9	
Northern Trust Russell 1000 Value Fund	35,903,439	2.8	2.1	15.9	14.3	-	-	16.3	Oct-22
<i>Russell 1000 Value Index</i>			2.1	15.9	14.3	-	-	16.3	
Deprince, Race, & Zollo Small Cap Value	23,428,251	1.8	2.4	7.1	-	-	-	5.5	May-23
<i>Russell 2000 Value Index</i>			5.0	28.1	-	-	-	15.2	
Granahan Focused Small Cap Growth	21,041,322	1.7	-11.7	0.9	-	-	-	8.2	May-23
<i>Russell 2000 Growth Index</i>			-2.8	23.6	-	-	-	13.1	
Cougar Investment Fund	2,764,668	0.2	-1.2	11.0	14.4	9.3	11.1	8.6	Jun-05
<i>S&P 500 Index</i>			-4.3	17.8	18.3	12.1	14.2	10.6	
Non-U.S. Developed Equity	175,388,099	13.8	0.3	22.8	10.7	5.2	7.7	8.3	Apr-03
<i>MSCI EAFE (Net)</i>			-1.2	21.3	13.6	7.9	8.4	8.1	
William Blair International Growth	50,312,493	4.0	-0.7	17.1	8.5	1.9	7.3	7.3	Oct-03
<i>MSCI AC World ex USA (Net)</i>			-0.7	24.9	14.5	7.0	8.4	7.3	
Silchester International Value	55,891,257	4.4	-0.4	23.2	13.5	8.6	8.3	8.6	Aug-09
<i>MSCI EAFE (Net)</i>			-1.2	21.3	13.6	7.9	8.4	7.1	
Acadian Non-US All Cap Equity	69,184,349	5.5	1.6	-	-	-	-	23.9	May-25
<i>MSCI EAFE US Dollar Hedged Index (Net)</i>			0.8	-	-	-	-	20.1	

PERFORMANCE DETAIL

	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Global Equity	163,754,800	12.9	-5.4	16.2	16.0	-	-	10.8	Apr-22
Arrowstreet Global Equity	92,444,768	7.3	0.1	27.3	21.5	-	-	14.7	Apr-22
<i>MSCI AC World Index (Net)</i>			-3.2	20.0	16.6	-	-	10.0	
Jennison Global Opportunity Fund	71,310,032	5.6	-11.7	4.4	-	-	-	2.6	May-24
<i>MSCI AC World Index (Net)</i>			-3.2	20.0	-	-	-	16.0	
Fixed Income	94,326,251	7.4	-0.1	5.9	6.5	3.2	-	2.8	Jan-21
Core Fixed Income	36,927,157	2.9	0.0	5.3	4.9	1.6	1.6	3.6	Jan-98
<i>Blmbg. U.S. Aggregate Index</i>			0.0	4.3	3.6	0.3	1.7	4.0	
Loop Capital	36,927,157	2.9	0.0	5.3	4.9	1.7	-	2.4	Feb-17
<i>Blmbg. U.S. Intermediate Aggregate</i>			0.1	4.8	4.2	1.0	-	2.0	
Short-Duration Fixed Income	15,760,994	1.2	0.2	5.2	5.8	-	-	5.1	Jul-22
Lord Abbett Short Duration Credit	15,760,994	1.2	0.2	5.2	5.8	-	-	5.1	Jul-22
<i>ICE BofA 1-3 Year U.S. Corporate Index</i>			0.3	4.5	5.3	-	-	4.6	
Diversified Fixed Income	20,543,320	1.6	-0.8	5.8	7.1	2.9	-	3.2	Nov-20
<i>Blmbg. Global Aggregate</i>			-1.1	4.3	2.6	-1.5	-	-1.6	
PIMCO Dynamic Bond Fund	20,543,320	1.6	-0.8	5.8	7.1	2.9	-	3.2	Oct-20
<i>SOFR 90 Day</i>			0.9	4.2	4.9	3.7	-	3.4	
High Yield Fixed Income	21,094,780	1.7	0.0	7.6	-	-	-	10.5	Nov-23
<i>Blmbg. U.S. Corp: High Yield Index</i>			-0.5	7.0	-	-	-	10.3	
Barings US High Yield Fund LLC	21,094,780	1.7	0.0	7.6	-	-	-	10.5	Nov-23
<i>Blmbg. U.S. Corp: High Yield Index</i>			-0.5	7.0	-	-	-	10.3	
Cash and Equivalents	49,872,271	3.9	0.8	3.7	3.9	2.8	1.9	2.2	Jan-98
<i>90 Day U.S. Treasury Bill</i>			0.8	4.0	4.7	3.3	2.3	2.2	
Cash	49,872,271	3.9	0.8	3.7	4.0	2.8	2.0	2.2	Jan-98

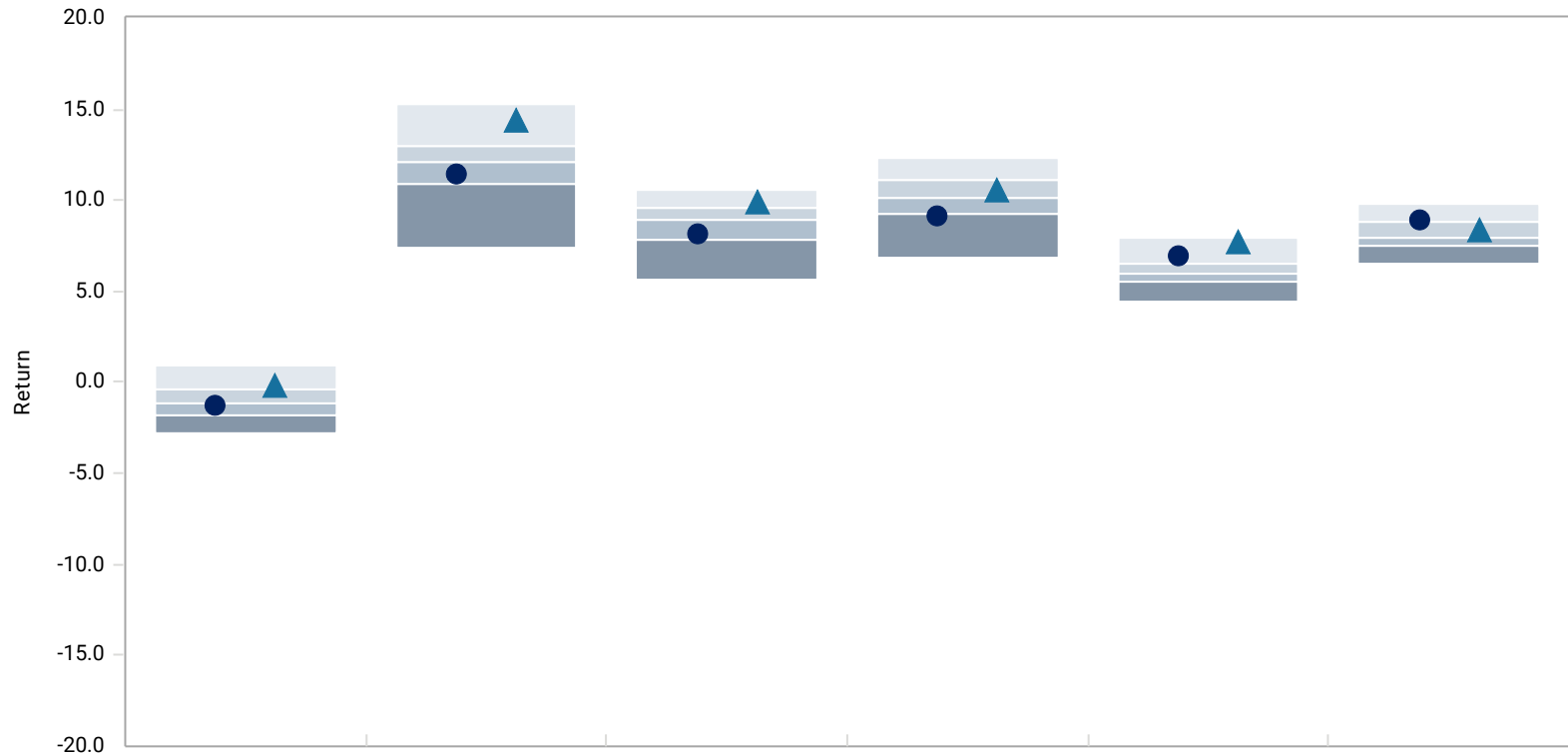
University of Houston System Endowment Fund
PERFORMANCE DETAIL

March 31, 2026

	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Hedge Funds	74,472,827	5.9	1.2	13.7	10.7	9.0	7.4	6.0	Aug-03
<i>HFRI Fund of Funds Composite Index</i>			0.7	11.7	8.5	4.9	5.3	4.1	
SRS Partners	14,142,302	1.1	-0.5	23.5	12.2	14.6	13.1	10.5	Jun-14
400 Capital Credit Opportunities	22,133,657	1.7	1.0	7.8	9.7	-	-	7.1	Jun-22
Broad Reach Fund Limited	24,874,915	2.0	2.7	20.3	-	-	-	16.6	Nov-24
Evanston Capital Alpha Strategies	13,259,555	1.0	0.4	-	-	-	-	6.1	Sep-25
Manager Holdbacks	62,398	0.0	0.0	0.0	0.5	1.9	0.7	-4.3	Jul-12
Private Markets	424,096,179	33.4	0.2	5.7	5.3	10.0	-	12.6	Jan-21
Private Equity	336,853,445	26.5	0.7	7.6	6.0	9.6	15.2	12.4	Jan-98
<i>CJA Global All PE (Qtr Lag)</i>			3.1	12.1	7.9	9.6	12.6	-	
Private Debt	11,604,770	0.9	2.6	12.8	12.3	-	-	11.8	Nov-22
<i>CJA Global Credit (Qtr Lag)</i>			1.9	7.6	6.7	-	-	6.8	
Private Real Assets	75,637,964	6.0	-2.6	-3.1	1.9	10.8	7.8	6.7	Nov-03
<i>Private Real Assets Benchmark</i>			0.9	6.6	4.1	9.0	7.7	9.3	

RETURN SUMMARY VS. E&F INSTITUTIONS > \$1B

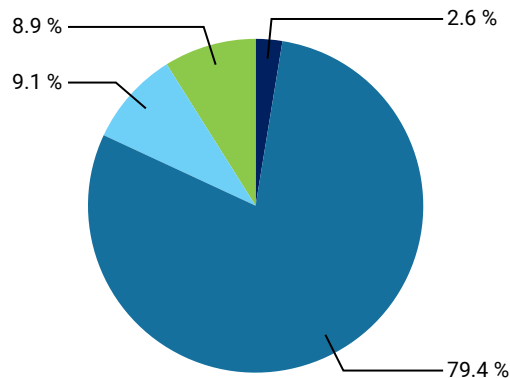
UHS Endowment Fund vs. InvMetrics All E&F > \$1B



	3 Mo	1 Year	2 Years	3 Years	5 Years	10 Years
● UHS Endowment Fund	-1.3 (52)	11.4 (66)	8.1 (71)	9.1 (79)	6.9 (18)	8.9 (19)
▲ Dynamic Benchmark	-0.1 (15)	14.4 (16)	9.9 (19)	10.5 (41)	7.7 (11)	8.4 (35)
5th Percentile	1.0	15.3	10.6	12.3	8.0	9.9
1st Quartile	-0.4	13.0	9.6	11.1	6.5	8.8
Median	-1.1	12.1	8.9	10.1	5.9	7.9
3rd Quartile	-1.9	10.9	7.8	9.2	5.5	7.6
95th Percentile	-2.8	7.4	5.6	6.8	4.4	6.6
Population	30	30	28	28	27	22

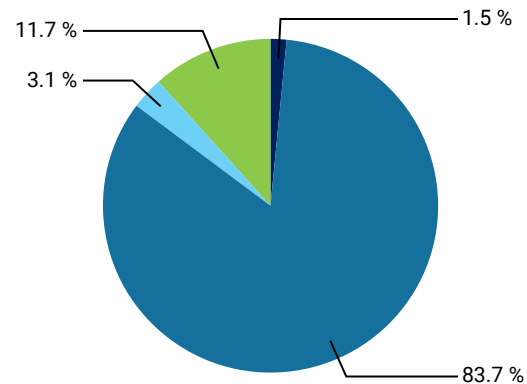
EXECUTIVE SUMMARY

Valuation by Asset Class



Private Debt Private Equity Real Assets Real Estate

Unfunded Commitment by Asset Class

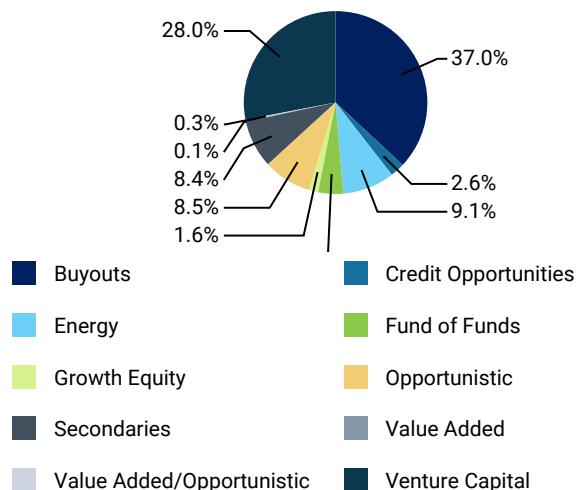


Private Debt Private Equity Real Assets Real Estate

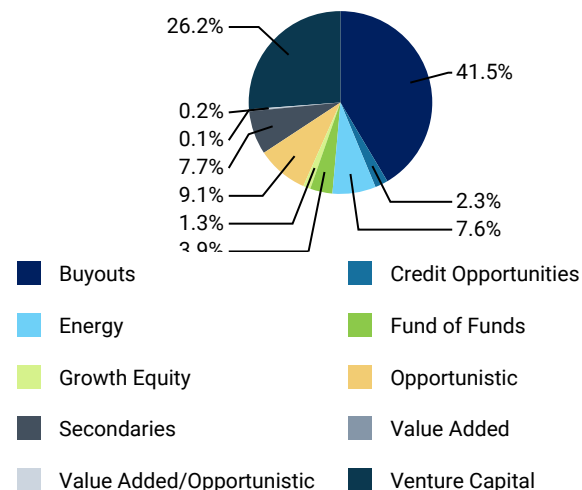
Asset Class	Commitment	Unfunded Commitment	Cumulative Contributions	Valuation	Performance							
					(QTR)	(1 YR)	(3 YRS)	(5 YRS)	(10 YRS)	SI IRR	DPI	TVPI
Private Debt	\$10,000,000	\$2,203,145	\$7,796,855	\$10,792,778	2.72	13.28	13.52			13.96	0.00	1.37
Private Equity	\$424,131,535	\$119,671,993	\$304,459,542	\$334,947,594	1.59	8.53	6.34	10.11	15.67	15.01	0.74	1.84
Real Assets	\$74,500,000	\$4,460,157	\$70,039,843	\$38,600,756	-3.22	-2.16	11.24	22.19	11.82	11.61	1.04	1.59
Real Estate	\$85,235,295	\$16,663,204	\$68,572,091	\$37,576,664	-2.23	-4.68	-7.88	0.44	5.06	3.13	0.63	1.16
Total	\$593,866,830	\$142,998,499	\$450,868,331	\$421,917,792	0.81	6.25	5.53	10.44	13.87	11.90	0.76	1.69

ANALYSIS BY STRATEGY

Valuation by Strategy



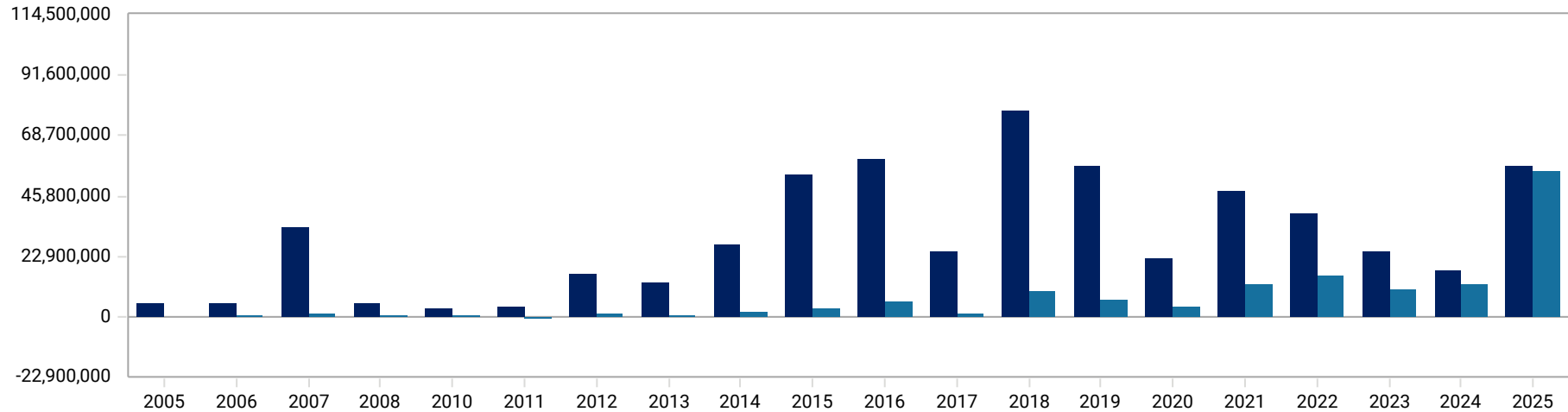
Fund Exposure by Strategy



Investment Strategy	Commitments		Contributions & Distributions				Valuations				Performance		
	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	Fund Exposure	DPI	TVPI	SI IRR
Buyouts	\$223,500,000	\$78,438,898	0.65	\$145,061,102	\$342,940	\$112,808,411	\$155,917,344	\$268,725,756	\$123,321,714	\$234,356,242	0.78	1.85	15.79
Credit Opportunities	\$10,000,000	\$2,203,145	0.79	\$7,796,855	\$61,518	\$0	\$10,792,778	\$10,792,778	\$2,934,405	\$12,995,923	0.00	1.37	13.96
Energy	\$74,500,000	\$4,460,157	0.94	\$70,039,843	\$333,666	\$73,157,326	\$38,600,756	\$111,758,082	\$41,384,574	\$43,060,914	1.04	1.59	11.61
Fund of Funds	\$34,000,000	\$3,795,683	0.89	\$30,204,317	\$47,561	\$42,238,708	\$18,409,815	\$60,648,523	\$30,396,644	\$22,205,498	1.40	2.00	10.47
Growth Equity	\$5,000,000	\$483,166	0.90	\$4,516,834	\$0	\$2,238,710	\$6,887,831	\$9,126,541	\$4,609,707	\$7,370,997	0.50	2.02	17.83
Opportunistic	\$61,500,000	\$15,372,203	0.78	\$46,127,797	\$1,742,230	\$23,548,332	\$36,011,493	\$59,559,825	\$11,689,798	\$51,383,696	0.49	1.24	7.03
Secondaries	\$54,000,000	\$7,974,523	0.85	\$46,025,477	\$848	\$36,763,796	\$35,546,288	\$72,310,084	\$26,283,760	\$43,520,812	0.80	1.57	13.96
Value Added	\$7,500,000	\$338,987	0.97	\$7,161,013	\$109,256	\$3,795,282	\$412,932	\$4,208,214	-\$3,062,055	\$751,919	0.52	0.58	-29.93
Value Added/Oppportunistic	\$8,235,295	\$252,899	0.97	\$7,982,396	\$0	\$7,772,220	\$1,152,239	\$8,924,459	\$942,063	\$1,405,138	0.97	1.12	0.99
Venture Capital	\$115,631,535	\$29,678,838	0.74	\$85,952,697	\$73,909	\$40,131,178	\$118,186,315	\$158,317,493	\$72,290,887	\$147,865,153	0.47	1.84	14.70
Total	\$593,866,830	\$142,998,499	0.76	\$450,868,331	\$2,711,928	\$342,453,962	\$421,917,792	\$764,371,755	\$310,791,496	\$564,916,291	0.76	1.69	11.90

ANALYSIS BY VINTAGE YEAR

Commitments by Vintage Year



Vintage Year	Commitments			Contributions & Distributions			Valuations			Performance		
	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Additional Fees	Valuation	Total Value	Net Benefit	DPI	TVPI	SI IRR
2005	\$5,000,000	\$0	1.00	\$5,000,000	\$3,761,064	\$0	\$1,152,239	\$4,913,303	-\$86,697	0.75	0.98	-0.13
2006	\$5,000,000	\$505,441	0.90	\$4,494,559	\$4,577,128	\$0	\$0	\$4,577,128	\$82,569	1.02	1.02	0.23
2007	\$33,985,295	\$1,118,675	0.97	\$32,866,620	\$51,422,917	\$0	\$692,649	\$52,115,566	\$19,248,947	1.56	1.59	9.84
2008	\$5,000,000	\$755,000	0.85	\$4,245,000	\$7,560,642	\$0	\$345,584	\$7,906,226	\$3,661,226	1.78	1.86	9.39
2010	\$3,000,000	\$510,000	0.83	\$2,490,000	\$9,262,183	\$0	\$4,861,264	\$14,123,447	\$11,633,447	3.72	5.67	20.09
2011	\$4,000,000	\$88,560	0.98	\$3,911,440	\$8,440,635	\$0	\$798,946	\$9,239,581	\$5,328,141	2.16	2.36	13.66
2012	\$16,000,000	\$1,546,389	0.91	\$14,453,611	\$25,906,237	\$45,747	\$4,889,127	\$30,795,364	\$16,296,006	1.79	2.12	17.31
2013	\$13,000,000	\$337,310	0.97	\$12,662,690	\$17,929,196	\$0	\$9,918,021	\$27,847,217	\$15,184,527	1.42	2.20	13.30
2014	\$27,500,000	\$2,238,509	0.92	\$25,261,491	\$29,544,263	\$104,818	\$13,973,993	\$43,518,257	\$18,151,948	1.16	1.72	11.63
2015	\$53,750,000	\$3,159,812	0.96	\$50,590,188	\$62,538,041	\$828,860	\$42,458,322	\$104,996,363	\$53,577,315	1.22	2.04	15.00
2016	\$59,631,535	\$5,576,423	0.91	\$54,055,112	\$52,177,594	\$387,453	\$52,887,444	\$105,065,039	\$50,622,474	0.96	1.93	14.90
2017	\$25,000,000	\$1,182,209	0.95	\$23,817,791	\$11,011,345	-\$5,164	\$38,938,926	\$49,950,272	\$26,137,644	0.46	2.10	17.01
2018	\$78,000,000	\$9,831,281	0.88	\$68,168,720	\$35,691,089	\$647,848	\$73,689,384	\$109,380,473	\$40,563,905	0.52	1.59	13.66
2019	\$57,000,000	\$6,378,166	0.90	\$50,621,834	\$18,613,518	\$461,401	\$55,504,020	\$74,117,538	\$23,034,302	0.36	1.45	11.07
2020	\$22,000,000	\$3,729,502	0.83	\$18,270,498	\$1,762,480	-\$94	\$23,762,392	\$25,524,872	\$7,254,468	0.10	1.40	10.08
2021	\$47,500,000	\$12,430,812	0.74	\$35,069,188	\$1,348,069	\$12,610	\$40,442,595	\$41,790,664	\$6,708,865	0.04	1.19	7.86
2022	\$39,000,000	\$15,488,988	0.61	\$23,511,012	\$901,935	\$246,461	\$31,779,491	\$32,681,426	\$8,923,953	0.04	1.38	15.85
2023	\$25,000,000	\$10,269,000	0.59	\$14,731,000	\$0	\$0	\$18,992,868	\$18,992,868	\$4,261,868	0.00	1.29	20.46
2024	\$17,500,000	\$12,284,023	0.30	\$5,215,977	\$5,625	-\$18,012	\$5,473,567	\$5,479,192	\$281,227	0.00	1.05	6.49
2025	\$57,000,000	\$55,568,400	0.03	\$1,431,600	\$0	\$0	\$1,356,960	\$1,356,960	-\$74,640	0.00	0.95	-5.33
Total	\$593,866,830	\$142,998,499	0.76	\$450,868,331	\$342,453,962	\$2,711,928	\$421,917,792	\$764,371,755	\$310,791,496	0.76	1.69	11.90



UHS ENDOWMENT CASH FLOWS BY CATEGORY

Period	Beginning Market Value (in \$000s)	Net Cash Flows (in \$000s)	Net Investment Change (in \$000s)	Management Fees (in \$000s)	Ending Market Value (in \$000s)
2012	\$486,853	\$10,962	\$61,391	-\$3,798	\$555,408
2013	\$555,408	-\$42,572	\$76,384	-\$3,885	\$585,336
2014	\$585,336	\$9,127	\$20,615	-\$4,495	\$610,582
2015	\$610,582	-\$24,614	-\$12,203	-\$3,678	\$570,086
2016	\$570,086	-\$16,937	\$32,186	-\$4,666	\$580,670
2017	\$580,670	\$7,757	\$95,836	-\$5,011	\$679,252
2018	\$679,252	\$26,657	-\$17,775	-\$4,834	\$683,300
2019	\$683,300	\$17,003	\$120,690	-\$6,372	\$814,623
2020	\$814,624	-\$37,486	\$121,586	-\$6,854	\$891,870
2021	\$891,870	-\$6,840	\$225,818	-\$6,917	\$1,102,842
2022	\$1,102,842	\$34,534	-\$105,342	-\$7,227	\$1,024,789
2023	\$1,024,789	-\$28,349	\$103,443	-\$3,351	\$1,099,883
2024	\$1,100,013	-\$32,501	\$99,227	-\$4,545	\$1,166,739
2025	\$1,166,895	-\$26,646	-\$5,243	-\$329	\$1,135,007
2026	\$1,337,310	-\$51,689	-\$16,588	-\$357	\$1,269,032

Net cash flows include transfers in and out of the plan, including but not limited to gifts, annual payouts, and non-management fees such as custodial fees, consulting fees, and performance fees.

Net investment change includes all unrealized and realized gains and losses, dividends, and interest income.

Management fees reflect all investment management fees. Private fund investment management fees reflect estimates. Management fees do not include performance-based fees for hedge funds and private investments.



INVESTMENT PERFORMANCE: UHS NON- ENDOWED ASSETS

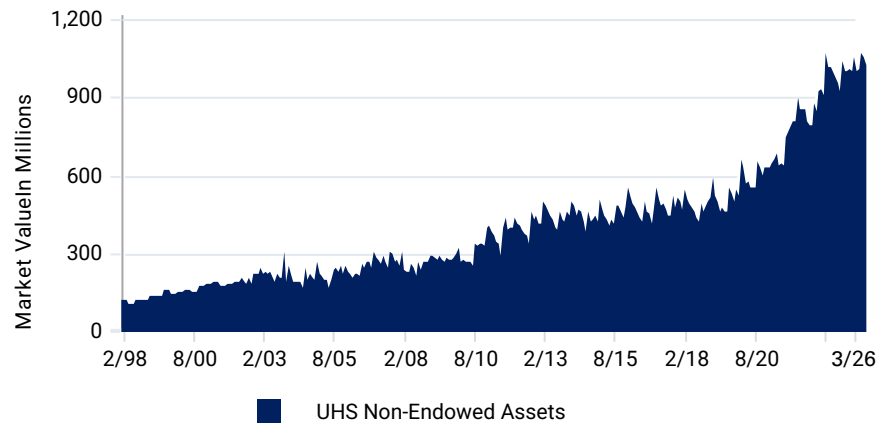


UHS Non-Endowed Assets

EXECUTIVE SUMMARY

March 31, 2026

Portfolio Market Value

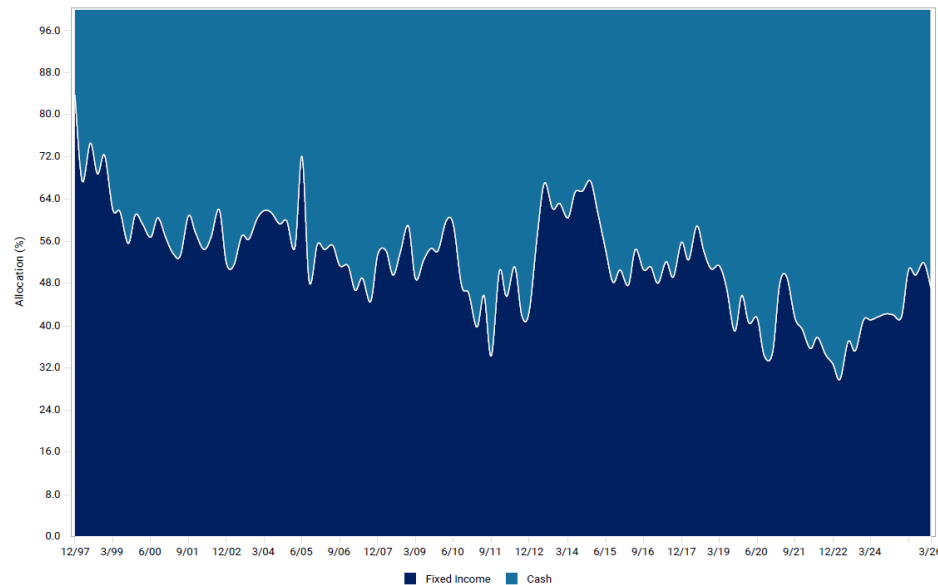


	FYTD (%)	1Yr (%)	3Yr (%)	5Yr (%)
UHS Non-Endowed Assets	0.5	4.2	4.8	2.9
Dynamic Benchmark Non-Endowed Assets	0.4	4.1	4.6	2.6
Non-Endowed Policy Benchmark	0.4	4.1	4.6	2.5
Cash Pool	0.9	3.9	4.6	3.3
90 Day U.S. Treasury Bill	0.8	4.0	4.7	3.3
Liquidity Pool	0.0	4.5	5	2.1
ICE BofA 1-5 Year U.S. Corp/Govt	0.2	4.2	4.4	1.7

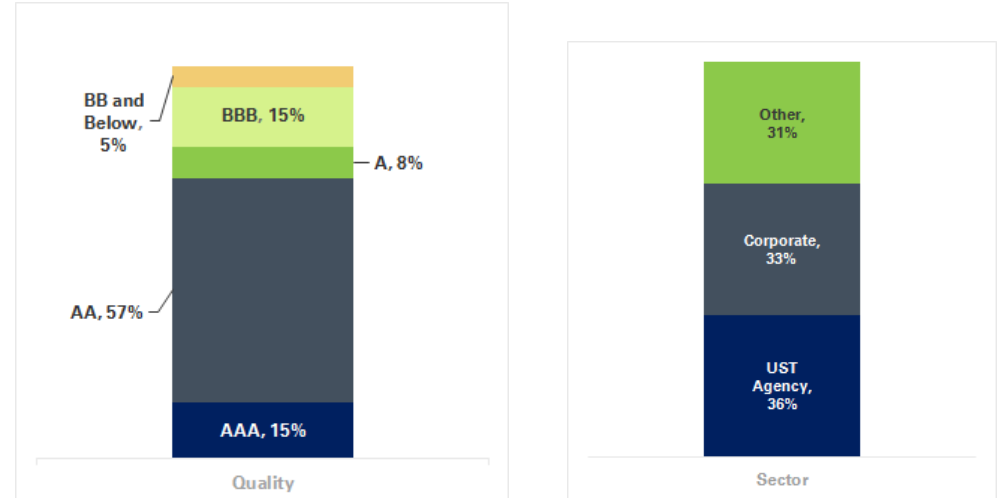
Market Value

UHS Non-Endowed Assets 1,304,311,389

Asset Allocation History



Portfolio Characteristics



Duration: 3.2

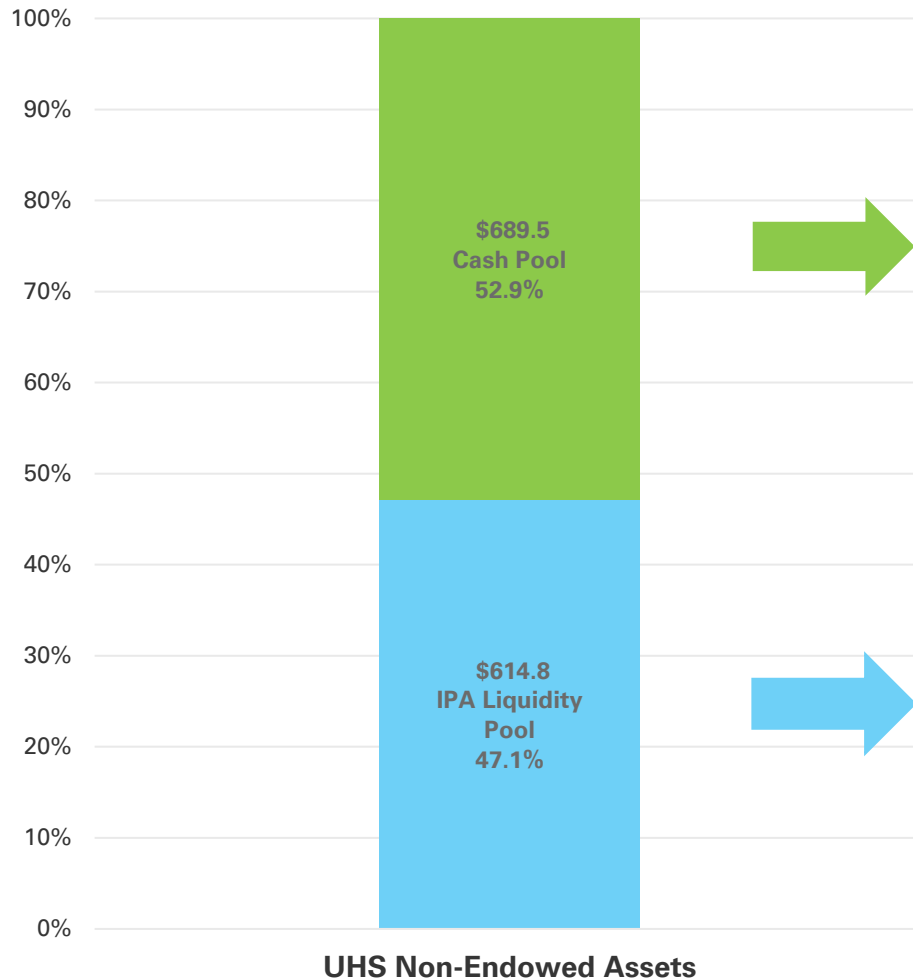
Dynamic Benchmark: Designed to match the actual composition of the portfolio, the Dynamic Benchmark evolves over time with market movements and changes to the portfolio. The Dynamic Benchmark is calculated monthly using the return for each manager's passive index multiplied by that manager's percentage weight within the portfolio at the beginning of the month. Because it evolves to match the way dollars are actually invested, the Dynamic Benchmark is a useful tool for evaluating the impact of manager performance.

Non-Endowed Policy Benchmark: The Policy Benchmark changes only infrequently. It is calculated monthly according to a formula specified in the Investment Policy Statement. For each asset class, the return for the passive benchmark for an asset class is multiplied by the target weight outlined in the Policy; the Policy Benchmark is simply the sum of these figures. The Policy Benchmark measures the return for the Policy asset allocation. Currently comprised of comprised of 50% ICE BofA AAA-A US Corp & Govt TR and 50% BofA Merrill Lynch 91-Day T-Bill.



Fiscal Year ends 8/31

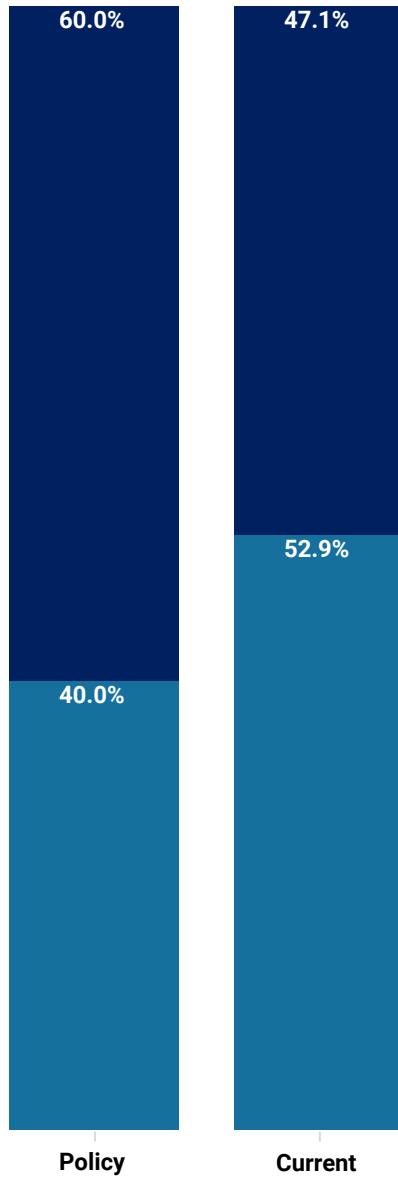
NON-ENDOWED ASSETS COMPOSITION



- Used for daily cash needs
- Overnight sweep T-Bills
- Cash rate of return
- Managed by Morgan Stanley
- Duration 0.0 years

- Used for excess cash
- Diversified across fixed income spectrum
- Managed by J.P. Morgan, Lord Abbett, PIMCO, and Loomis Sayles
- Effective Duration 3.2 years

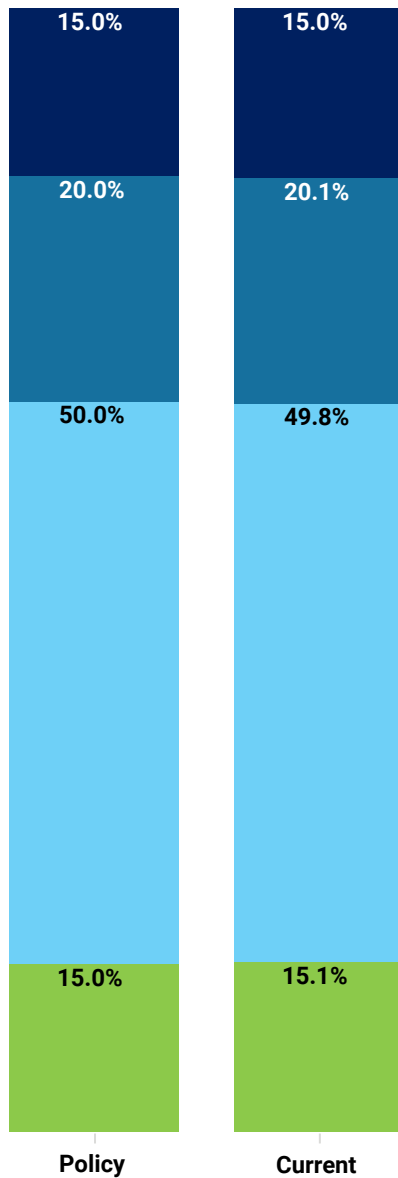
ASSET ALLOCATION VS. POLICY TARGETS



Asset Allocation vs. Target						
	Current	Policy	Current	Differences*	Policy Range	Within Range
■ Fixed Income	614,791,633	60.0	47.1	-12.9	0.0 - 70.0	Yes
■ Cash	689,519,757	40.0	52.9	12.9	30.0 - 100.0	Yes
Total	1,304,311,389	100.0	100.0	0.0		

*Difference between Policy and Current Allocation

ASSET ALLOCATION VS. POLICY TARGETS



Asset Allocation vs. Target						
	Current	Policy	Current	Difference*	Policy Range	Within Range
■ Core Plus	92,433,654	15.0	15.0	0.0	0.0 - 25.0	Yes
■ Short Duration Credit	123,517,873	20.0	20.1	0.1	0.0 - 30.0	Yes
■ Gov/Credit	306,186,109	50.0	49.8	-0.2	40.0 - 100.0	Yes
■ Absolute Return	92,653,997	15.0	15.1	0.1	0.0 - 25.0	Yes
Total	614,791,633	100.0	100.0	0.0		

*Difference between Policy and Current Allocation

PERFORMANCE DETAIL

	Ending March 31, 2026								Inception Date
	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	
UHS Non-Endowed Assets	1,304,311,389	100.0	0.5	4.2	4.8	2.9	2.3	2.9	Jan-98
<i>Dynamic Benchmark Non-Endowed Assets</i>			0.4	4.1	4.6	2.6	-	-	
<i>Non-Endowed Policy Benchmark</i>			0.4	4.1	4.6	2.5	2.1	-	
Cash Pool	689,519,757	52.9	0.9	3.9	4.6	3.3	2.1	2.2	Jan-98
<i>90 Day U.S. Treasury Bill</i>			0.8	4.0	4.7	3.3	2.3	2.2	
Morgan Stanley Instl. Liquid Treasuries- Clear Lake	11,465,376	0.9	0.8	3.8	4.6	3.2	1.6	2.1	Jan-98
Morgan Stanley Instl. Liquid Treasuries- Downtown	40,952,910	3.1	0.9	4.0	4.6	3.3	1.6	2.1	Jan-98
Morgan Stanley Instl. Liquid Treasuries- U. of Houston	619,029,188	47.5	0.9	4.0	4.6	3.3	1.7	2.1	Jan-98
Morgan Stanley Instl. Liquid Treasuries- UofH System	17,893,938	1.4	0.8	3.7	4.4	3.1	1.6	2.0	Jan-98
Morgan Stanley Instl. Liquid Treasuries- Victoria	178,345	0.0	0.9	3.9	4.4	3.1	1.6	2.0	Jul-98
Liquidity Pool	614,791,633	47.1	0.0	4.5	5.0	2.1	2.2	3.4	Jan-98
<i>ICE BofA 1-5 Year U.S. Corp/Govt</i>			0.2	4.2	4.4	1.7	2.0	3.4	
JP Morgan - Univ. of Houston	306,186,109	23.5	0.2	4.0	4.2	1.7	1.9	3.3	Jan-98
<i>ICE BofAML 1-5 Year AAA-A U.S. Corp. & Gov. Index</i>			0.2	4.0	4.2	1.6	1.9	3.3	
<i>ICE BofA 1-5 Year U.S. Corp/Govt</i>			0.2	4.2	4.4	1.7	2.0	3.4	
PIMCO Dynamic Bond Fund	92,653,997	7.1	-0.8	5.1	6.9	2.8	-	3.2	May-19
<i>SOFR 90 Day</i>			0.9	4.2	4.9	3.7	2.6	3.0	
Lord Abbett Short Duration Credit	123,517,873	9.5	0.2	4.5	5.4	-	-	4.4	Apr-22
<i>ICE BofA 1-3 Year U.S. Corporate Index</i>			0.3	4.5	5.3	2.6	2.7	4.0	
Loomis Sayles Core Plus Full Discretion Strategy	92,433,654	7.1	-0.5	5.4	5.1	1.9	-	3.3	Jun-19
<i>Blmbg. U.S. Gov't/Credit</i>			-0.2	3.9	3.4	0.2	1.8	1.4	

ENDOWMENT PORTFOLIO: Portfolio Rebalance



RECENT ACTIONS: FUND COMMITMENT

Kingswood Capital Opportunities IV & Small Cap I

- **UHS Endowment committed \$12 million to the stapled offering of Kingswood Capital Opportunities IV and Small Cap I**
 - Kingswood is a buyout fund targeting North American companies that are characterized by operational, transactional, and/or structural complexity
 - Kingswood's edge is their ability to source attractive off-the-run opportunities where values is masked due to complexity
- **Commitment represents UHS' initial exposure to the firm**
 - Due to strong investor demand for this top-rated strategy, UHS needed to participate in the April 30th close date to ensure a full allocation to the fund, requiring approval prior to the May meeting

RECENT ACTIONS: FUND COMMITMENT

Argonaut Private Equity Fund VI

- **UHS Endowment committed \$12 million to Argonaut PE Fund VI**
 - Argonaut is a lower middle-market buyout fund based out of Tulsa, OK targeting lower middle-market industrial companies primarily within Middle America
 - Strategy focuses on operational improvements to scale and professionalize founder-led companies
- **Commitment represents UHS' initial exposure to the firm**
 - Due to the final close taking place in late May, UHS needed to approve an allocation prior to the May meeting to ensure operational deadlines were met

REBALANCE RECOMMENDATION

- **NEPC recommends investing excess endowment cash into existing holdings, Northern Trust Russell 3000 Index and Loop Capital**
 - Below purchases will be funded by deploying Cash

Investment	Action Buy/Sell	Amount (\$)
Northern Trust Russell 3000 Index	Buy	\$10M
Loop Capital	Buy	\$5M

- **Northern Trust Russell 3000 Index is a passive strategy representing broad US equity exposure**
- **Loop Capital is a core fixed income strategy investing across government and credit securities**
- **Rebalance will put excess cash back into the market and align investments more closely with policy targets**

PORTFOLIO REBALANCE

Manager	Pro Forma Market Value 05/01/26	Current Allocation %	Recommended Rebalance	Ending Market Value	Projected Allocation %	Policy Targets
Composite	\$ 1,332,904,659	100.0%	\$ -	\$ 1,332,904,659	100.0%	100.0%
Public Equity	\$ 686,910,276	51.5%	\$ 10,000,000	\$ 696,910,276	52.3%	45.0%
US Equity	\$ 317,289,462	23.8%	\$ 10,000,000	\$ 327,289,462	24.6%	22.0%
Northern Trust Russell 3000 Index Fund - Lending	\$ 225,402,508	16.9%	\$ 10,000,000	\$ 235,402,508	17.7%	
Northern Trust Russell 1000 Value Fund	\$ 38,775,714	2.9%		\$ 38,775,714	2.9%	
Deprince, Race, & Zollo Small Cap Value Fund	\$ 25,724,220	1.9%		\$ 25,724,220	1.9%	
Granahan Focused Small Cap Growth	\$ 24,323,768	1.8%		\$ 24,323,768	1.8%	
Cougar Investment Fund	\$ 3,063,252	0.2%		\$ 3,063,252	0.2%	
International Equity	\$ 188,671,760	14.2%	\$ -	\$ 188,671,760	14.2%	13.0%
William Blair International Growth	\$ 55,293,430	4.1%		\$ 55,293,430	4.1%	
Acadian Non-U.S. All Cap Hedged Equity	\$ 58,797,602	4.4%		\$ 58,797,602	4.4%	
Silchester International Value	\$ 74,580,728	5.6%		\$ 74,580,728	5.6%	
Global Equity	\$ 180,949,054	13.6%	\$ -	\$ 180,949,054	13.6%	10.0%
Arrowstreet Global Equity	\$ 102,151,469	7.7%		\$ 102,151,469	7.7%	
Jennison Global Opportunity Fund	\$ 78,797,585	5.9%		\$ 78,797,585	5.9%	
Fixed Income	\$ 145,877,099	10.9%	\$ (10,000,000)	\$ 135,877,099	10.2%	10.0%
Core Fixed Income	\$ 37,001,011	2.8%	\$ 5,000,000	\$ 42,001,011	3.2%	
Loop Capital	\$ 37,001,011	2.8%	\$ 5,000,000	\$ 42,001,011	3.2%	
Short-Duration Fixed Income	\$ 15,808,277	1.2%	\$ -	\$ 15,808,277	1.2%	
Lord Abbett Short Duration Credit	\$ 15,808,277	1.2%		\$ 15,808,277	1.2%	
Diversified Yield Fixed Income	\$ 20,830,926	1.6%	\$ -	\$ 20,830,926	1.6%	
PIMCO Dynamic Bond Fund	\$ 20,830,926	1.6%		\$ 20,830,926	1.6%	
High Yield Fixed Income	\$ 21,474,486	1.6%	\$ -	\$ 21,474,486	1.6%	
Barings US High Yield Fund LLC	\$ 21,474,486	1.6%		\$ 21,474,486	1.6%	
Cash and Other	\$ 50,762,398	3.8%	\$ (15,000,000)	\$ 35,762,398	2.7%	
Cash Account	\$ 50,700,000	3.8%	\$ (15,000,000)	\$ 35,700,000	2.7%	
Manager Holdbacks	\$ 62,398	0.0%	\$ -	\$ 62,398	0.0%	
Hedge Funds	\$ 76,021,105	5.7%	\$ -	\$ 76,021,105	5.7%	6.0%
SRS Partners	\$ 14,524,144	1.1%		\$ 14,524,144	1.1%	
400 Capital Credit Opportunities	\$ 22,332,860	1.7%		\$ 22,332,860	1.7%	
Broad Reach Fund Limited	\$ 25,546,538	1.9%		\$ 25,546,538	1.9%	
Evanston Alpha Strategies	\$ 13,617,563	1.0%		\$ 13,617,563	1.0%	
Private Markets	\$ 424,096,179	31.8%	\$ -	\$ 424,096,179	31.8%	39.0%

* Pro Forma Market Value calculated using values from 3/31 flash report and updated using index returns through 5/1. Public equity and fixed income funds updated through 5/1, hedge funds updated through 5/1, private markets as of 3/31, and cash as of 5/1 as provided by the Client.

UHS MANAGER WATCH LIST



UHS MANAGER WATCH LIST

- **Objective:**

- The purpose of the Watch List is to highlight managers whose ability to generate long-term excess returns has come into question.

- **Criteria for Inclusion:**

- Underperformance relative to its market-based benchmark
 - Returns lag 300bps or more relative to the funds’ benchmark over the trailing 3-year period.
- Receives a rating of “Watch”, “Hold”, “Client Review”, or “Terminate” as a result of analysis by NEPC’s Research (not simply performance concerns)
 - Ratings are assigned for numerous reasons, primarily:
 - Organizational Concerns
 - “Key Person” considerations
 - Meaningful deviation from strategy
 - Significant growth/decline in Assets Under Management
 - Changes in firm ownership
 - Other organizational developments

Key Ratings	
Watch	Issues have surfaced to be concerned over; manager can participate in future searches, but current and prospective clients must be made aware of the issues.
Hold	Serious issues have surfaced to be concerned over; manager cannot be in future searches unless a client specifically requests, but current and prospective clients must be made aware of the issues.
Client Review	Very serious issues have surfaced with a manager; manager cannot be in future searches unless a client specifically requests. Current clients must be advised to review the manager.
Terminate	We have lost all confidence in the product; manager would not be recommended for searches and clients would be discouraged from using. The manager cannot be in future searches unless a client specifically requests. Current clients must be advised to replace the manager.

UHS MANAGER WATCH LIST


- **“Stoplight” Rating:**

- Red, Yellow, or Green rating accompanies each manager
 - Green: Intended as a “FYI”; often associated with shorter time intervals
 - Yellow: Necessitates closer monitoring
 - Red: Reflects significant concern and may warrant action including possibly termination
- Greater emphasis is given to longer time periods; relative performance for shorter periods may not be meaningful for evaluation

- **Ongoing Monitoring/Process for Removal:**

- Watch List rating and recommendation will be updated on a quarterly basis.
- On an annual basis (at a minimum) we will provide a detailed summary that highlights changes over the prior year that has bettered or worsened our view; a recommendation from NEPC regarding the extension/removal of the manager will then be provided
 - Detailed summary will also be provided on an ad-hoc basis if the situation calls for a more expedited approach; annual, detailed summary in place to incentivize long-term outlook

UHS MANAGER WATCH LIST

Details		View		Trailing Performance			
Manager	Allocation	Driver	Rating	3 Yr	SI	SI Date	Added to List
William Blair Int'l Growth <i>MSCI AC World ex USA</i>	Non-US Developed Equity	<i>Performance</i>		8.5% 14.5%	7.3% 7.3%	October 2003	Q3 2023

- William Blair International Growth was reported on the list as a function of performance (3-year return trails the MSCI AC World ex USA benchmark by > 300bps)**
 - Volatile environment for Growth managers; since inception results match the index
 - We recommend continuing to monitor the strategy amid changing market dynamics

DUE DILIGENCE MONITOR

Investment Strategy	Plan Name	Manager Changes/ Announcements	DD Event Date	NEPC Due Diligence Committee Recommendations
Loomis Sayles <i>Liquidity Pool</i>	UHS Non-Endowed Assets	Loomis Sayles team update	1/29/26	No Action



DUE DILIGENCE MONITOR

Investment Strategy	Commentary	NEPC Rating
<p>Loomis Sayles <i>Liquidity Pool</i></p>	<p>Loomis Sayles announced on January 28, 2026 that Heather Young and Michael Klawitter, portfolio managers within the Loomis Sayles Full Discretion team focused on the bank loans product, had “transitioned off the team effective immediately”. As a reminder, the bank loan team at Loomis had been a separate investment team until being brought under the Full Discretion team and Matt Eagan’s leadership in 2023. The previous bank loans lead portfolio manager, John Bell, then retired in February 2024. Mike and Heather had been absorbed into the Full Discretion team at that point and remained as named portfolio managers on the legacy John Bell bank loan strategies. In April 2025, Loomis announced that they had hired Eric Williams from Northern Trust Asset Management to join the Full Discretion team as a portfolio manager for high yield and bank loans, concurrent with Todd Vandam’s departure. At that time, Loomis also added Matt Eagan and Peter Sheehan as named portfolio managers to the bank loan strategies, bringing the named portfolio managers on bank loans to five people: Heather, Michael, Eric, Peter and Matt.</p> <p>Historically, the bank loan team had a relatively conservative, risk-averse approach to bank loans, while the Full Discretion team generally preferred high yield and convertibles for their below-investment grade opportunities, in a more aggressive, risk-taking profile.</p> <p>This would appear to be the final personnel chapter in the Full Discretion takeover of the historically independent bank loan strategy at Loomis, Sayles. From an overall leveraged finance perspective, bringing bank loans, which had been a relatively small business, under the Full Discretion umbrella makes strategic and organizational sense as the markets have become largely intertwined. This also continues to indicate Matt Eagan’s firm control of the Full Discretion team and highlights the associated key person risk within Full Discretion strategies at Loomis, Sayles.</p> <p>NEPC recommends No Action.</p>	<p>1</p>



APPENDIX



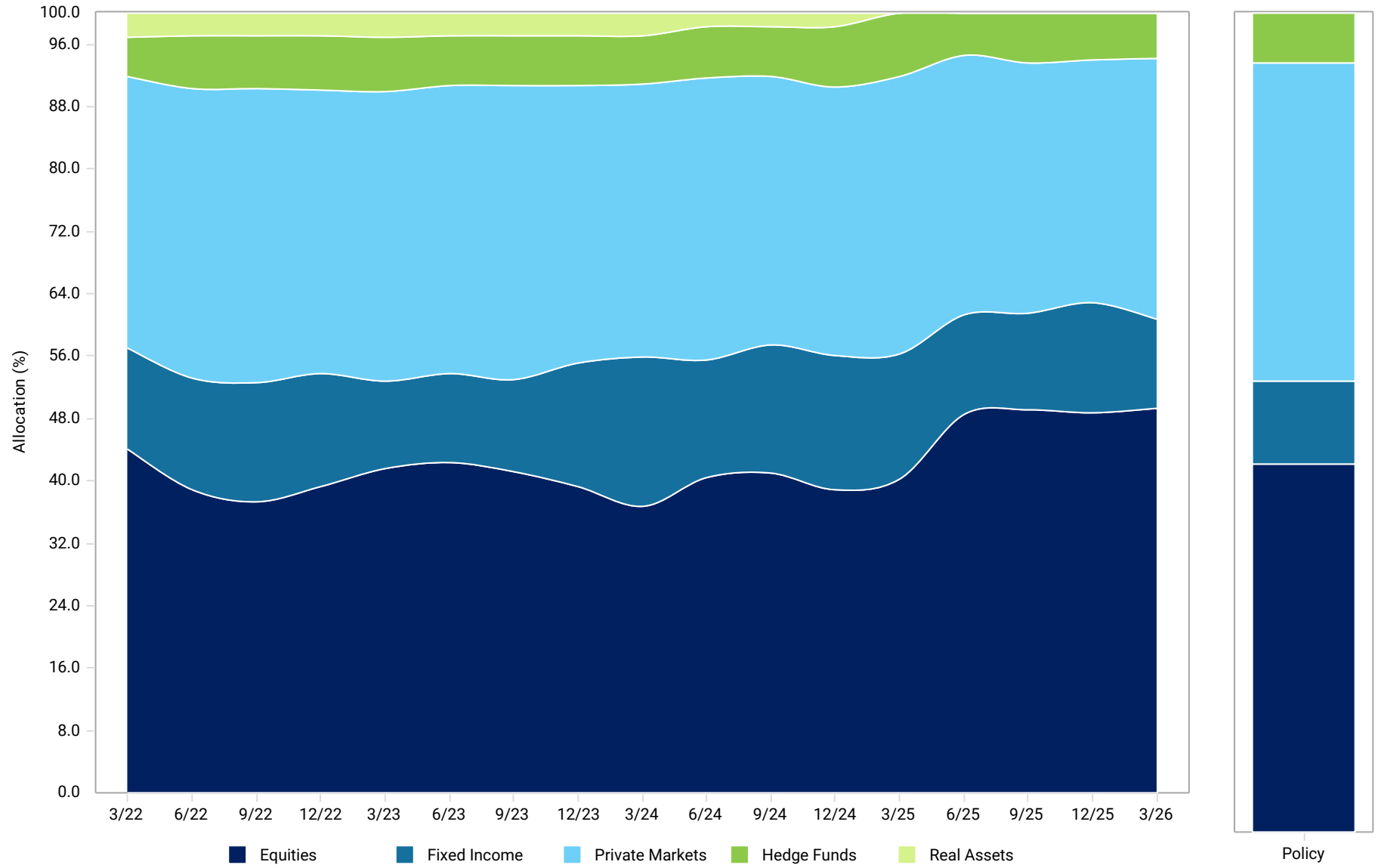


UHS ENDOWMENT SUPPLEMENTAL INFORMATION



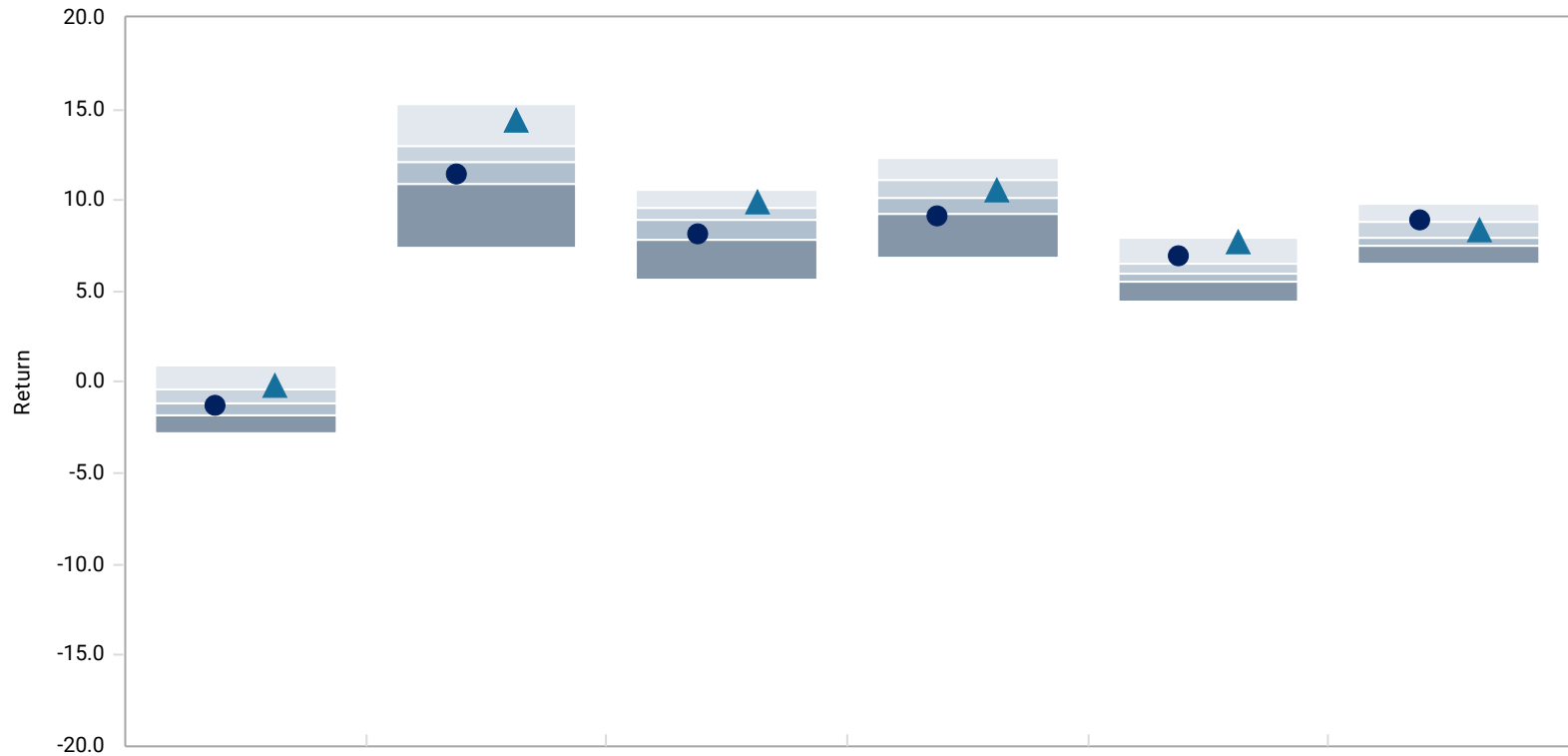
ASSET ALLOCATION HISTORY

Asset Allocation History



RETURN SUMMARY VS. E&F INSTITUTIONS > \$1B

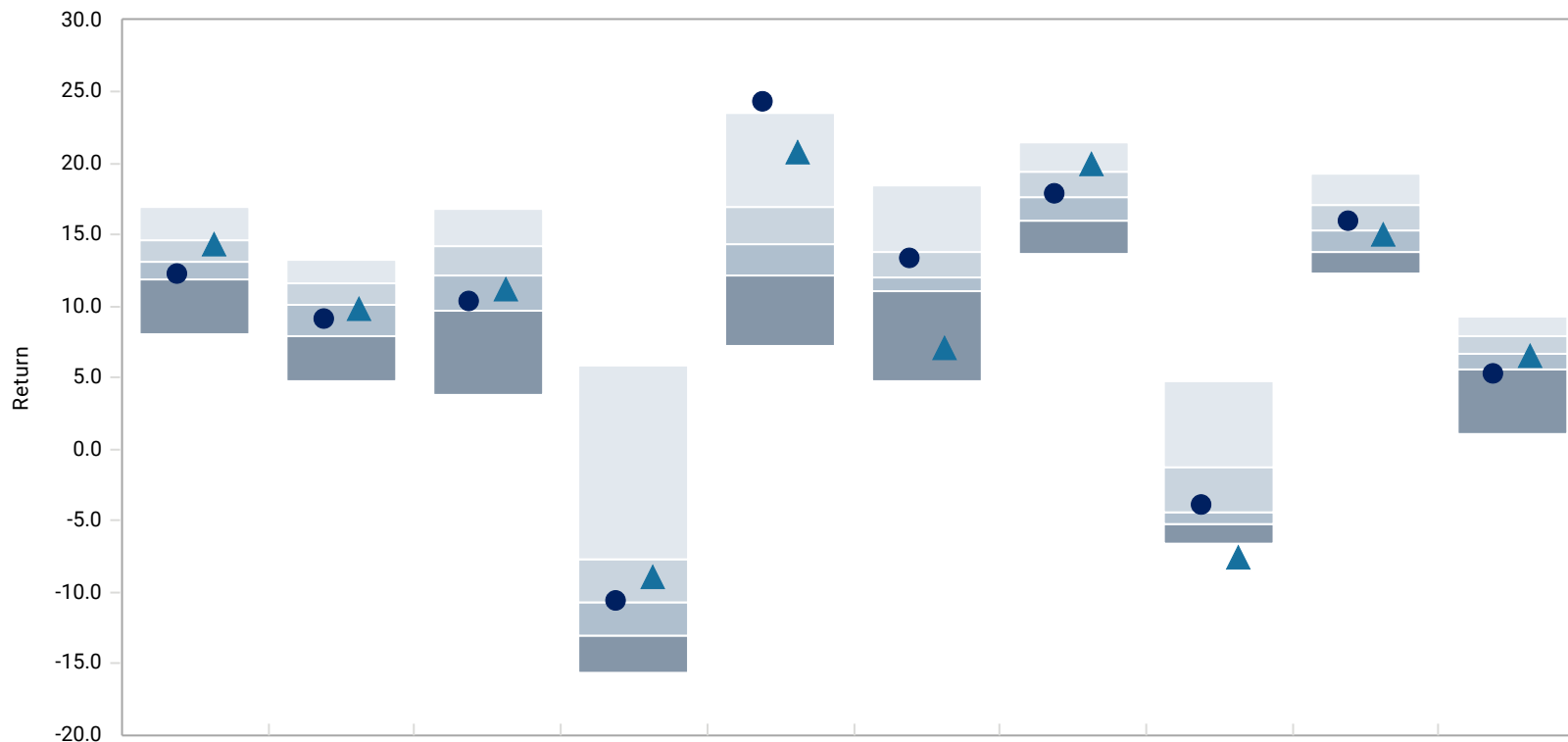
UHS Endowment Fund vs. InvMetrics All E&F > \$1B



	3 Mo	1 Year	2 Years	3 Years	5 Years	10 Years
● UHS Endowment Fund	-1.3 (52)	11.4 (66)	8.1 (71)	9.1 (79)	6.9 (18)	8.9 (19)
▲ Dynamic Benchmark	-0.1 (15)	14.4 (16)	9.9 (19)	10.5 (41)	7.7 (11)	8.4 (35)
5th Percentile	1.0	15.3	10.6	12.3	8.0	9.9
1st Quartile	-0.4	13.0	9.6	11.1	6.5	8.8
Median	-1.1	12.1	8.9	10.1	5.9	7.9
3rd Quartile	-1.9	10.9	7.8	9.2	5.5	7.6
95th Percentile	-2.8	7.4	5.6	6.8	4.4	6.6
Population	30	30	28	28	27	22

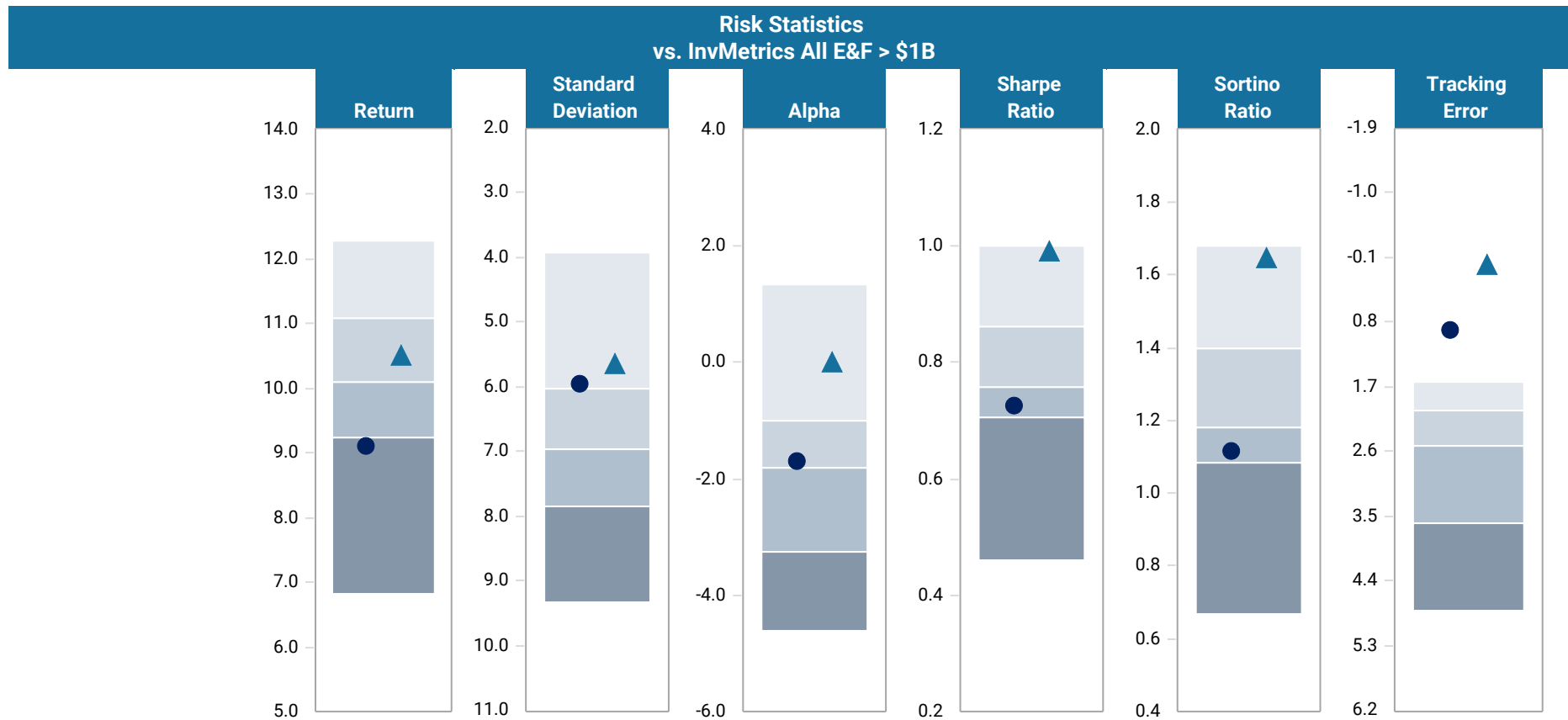
RETURN SUMMARY VS. E&F INSTITUTIONS > \$1B

UHS Endowment Fund vs. InvMetrics All E&F > \$1B



	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
● UHS Endowment Fund	12.3 (67)	9.2 (60)	10.4 (69)	-10.5 (45)	24.3 (4)	13.4 (27)	18.0 (46)	-3.9 (46)	16.1 (44)	5.4 (77)
▲ Dynamic Benchmark	14.4 (28)	9.9 (52)	11.2 (59)	-8.9 (35)	20.8 (8)	7.1 (90)	19.9 (20)	-7.6 (99)	15.0 (59)	6.6 (52)
5th Percentile	17.0	13.3	16.9	5.9	23.5	18.5	21.6	4.8	19.3	9.3
1st Quartile	14.6	11.6	14.2	-7.7	17.0	13.8	19.4	-1.2	17.2	7.9
Median	13.1	10.1	12.2	-10.7	14.4	12.1	17.7	-4.4	15.4	6.7
3rd Quartile	11.9	7.9	9.7	-13.0	12.3	11.1	16.0	-5.2	13.8	5.6
95th Percentile	8.1	4.8	3.8	-15.7	7.2	4.8	13.7	-6.6	12.3	1.2
Population	80	73	80	69	94	70	57	45	51	41

RISK STATISTICS VS. E&F INSTITUTIONS > \$1B



	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)
● UHS Endowment Fund	9.1 (79)	5.9 (22)	-1.7 (48)	0.7 (70)	1.1 (66)	0.9 (1)
▲ Dynamic Benchmark	10.5 (41)	5.6 (19)	0.0 (18)	1.0 (6)	1.6 (6)	0.0 (1)
5th Percentile	12.3	3.9	1.4	1.0	1.7	1.6
1st Quartile	11.1	6.0	-1.0	0.9	1.4	2.0
Median	10.1	7.0	-1.8	0.8	1.2	2.5
3rd Quartile	9.2	7.8	-3.3	0.7	1.1	3.6
95th Percentile	6.8	9.3	-4.6	0.5	0.7	4.8

RETURN SUMMARY

Investment Name	Vintage Year	Commitment	(QTR)	(1 YR)	(3 YRS)	(5 YRS)	(10 YRS)	SI IRR
Private Debt								
Kennedy Lewis Capital Partners III	2022	\$10,000,000	2.72	13.28	13.52			13.96
Sub Total		\$10,000,000	2.72	13.28	13.52			13.96

RETURN SUMMARY

Investment Name	Vintage Year	Commitment	(QTR)	(1 YR)	(3 YRS)	(5 YRS)	(10 YRS)	SI IRR
Private Equity								
Commonfund Capital Venture Partners VIII, L.P.	2007	\$2,750,000	-1.32	-27.44	-9.86	-8.14	6.68	11.50
Fisher Lynch Venture Partnership II, L.P.	2008	\$2,500,000	0.00	13.77	-1.85	-10.42	4.39	9.27
TrueBridge-Kauffman Fellows Endowment Fund II, L.P.	2010	\$3,000,000	4.39	40.44	14.31	10.65	19.84	20.09
LiveOak Venture Partners I, L.P.	2013	\$2,000,000	21.00	45.53	-11.74	-8.41	12.52	12.47
TrueBridge-Kauffman Fellows Endowment Fund III, L.P.	2013	\$3,000,000	4.55	25.15	5.24	8.13	17.47	16.68
SV Life Sciences Fund VI, L.P.	2015	\$7,500,000	-5.16	-12.26	-12.69	-9.23	13.71	13.29
TrueBridge-Kauffman Fellows Endowment Fund IV, L.P.	2015	\$6,250,000	10.02	35.53	11.94	15.49		24.78
Jackson Square Ventures II, L.P.	2016	\$7,500,000	9.25	9.00	-4.56	3.86		9.01
Weathergage Venture Capital IV, L.P.	2016	\$5,000,000	2.53	6.83	0.27	7.01		13.97
Binary Capital Fund II, L.P.	2016	\$631,535	-2.29	-30.36	-17.71	-7.30		-4.43
TrueBridge Capital Partners Fund V, L.P.	2017	\$5,000,000	13.48	28.18	8.64	18.20		21.62
LiveOak Venture Partners II, L.P.	2017	\$4,000,000	8.67	12.43	-1.97	12.16		10.16
US Venture Partners XII, L.P.	2018	\$5,000,000	-5.04	-15.10	-5.67	3.24		8.32
Mercury Fund Ventures IV, L.P.	2017	\$5,000,000	-18.52	-9.59	1.32	20.56		21.69
Vivo Capital Fund IX, L.P.	2018	\$5,000,000	-2.46	48.41	0.82	2.82		16.83
Clear Ventures II, L.P.	2019	\$5,000,000	16.40	15.50	13.85	15.64		13.28
Jackson Square Ventures III, L.P.	2019	\$5,000,000	-5.19	-9.32	0.15	3.58		2.58
Truebridge Capital Partners Fund VI (Cayman), L.P.	2019	\$3,000,000	11.74	30.49	9.67	12.46		12.72
ACME Fund III, L.P.	2019	\$5,000,000	4.40	19.95	5.37	2.62		4.02
TrueBridge Capital Partners Fund VII, L.P.	2021	\$10,000,000	14.24	49.36	22.49			15.76
Truebridge Capital Partners Fund VIII, L.P.	2023	\$10,000,000	9.68	24.40				6.44
Mercury Fund Ventures V, L.P.	2023	\$5,000,000	-2.81	15.32				19.76
Khosla Ventures Seed, L.P.	2023	\$1,000,000	0.38	1.69				12.31
Khosla Ventures VIII, L.P.	2023	\$5,000,000	6.36	42.13				33.39
Khosla Ventures Opportunity II, L.P.	2023	\$4,000,000	5.37	22.50				16.80
Commonfund Capital International Partners VI, L.P.	2007	\$5,000,000	-6.26	-6.58	-15.74	-9.60	10.94	8.57
Fisher Lynch Buyout Partnership, L.P.	2008	\$2,500,000						9.53
Commonfund Capital International Partners VII, L.P.	2007	\$5,000,000	-15.51	-28.74	-7.94	6.77	15.82	13.51
J.H. Whitney VII, L.P.	2011	\$4,000,000	-7.75	73.31	79.56	4.96	15.02	13.66
Silver Lake Partners IV, L.P.	2012	\$4,000,000	-1.11	6.26	12.21	7.20	18.61	20.59
Advent International GPE Fund VII, L.P.	2012	\$5,000,000	-7.40	2.58	-3.16	-6.28	13.64	13.08
Great Hill Equity Partners V, L.P.	2013	\$4,000,000	-6.21	-2.20	6.60	13.34	26.71	23.21
Insight Equity III, L.P.	2014	\$7,500,000	-3.03	-18.53	-12.50	1.32	0.62	-0.09

RETURN SUMMARY

Investment Name	Vintage Year	Commitment	(QTR)	(1 YR)	(3 YRS)	(5 YRS)	(10 YRS)	SI IRR
Francisco Partners IV, L.P.	2014	\$5,000,000	-13.88	-22.66	2.10	-4.34	26.34	24.99
Advent International GPE VIII-B, L.P.	2015	\$6,000,000	2.14	0.49	4.74	3.57		15.38
Trident Capital VII, L.P.	2016	\$7,500,000	-4.21	7.41	11.55	18.12		17.82
Silver Lake Partners V, L.P.	2016	\$7,000,000	-1.48	1.31	6.31	3.93		10.18
Great Hill Equity Partners VI, L.P.	2016	\$7,000,000	20.19	21.12	16.70	29.67		40.87
Francisco Partners V, L.P.	2017	\$5,000,000	-3.86	2.50	13.40	19.93		17.12
Kelso Investment Associates X, L.P.	2018	\$7,500,000	-2.79	1.57	2.13	16.13		17.74
Great Point Partners III, LP	2018	\$4,000,000	-4.87	-4.83	-5.26	10.67		11.14
Thoma Bravo Fund XIII-A, L.P.	2018	\$5,000,000	-2.19	0.11	8.22	9.24		21.34
Trident Capital VIII, L.P.	2019	\$7,500,000	1.15	1.41	8.56	11.30		11.73
PeakSpan Capital Growth Partners II, L.P.	2018	\$5,000,000	0.57	0.89	4.92	18.27		17.83
Great Hill Equity Partners VII, L.P.	2019	\$7,000,000	-1.35	4.01	12.93	14.52		23.43
Advent International GPE IX, L.P.	2019	\$7,000,000	-2.98	3.13	3.57	8.51		12.28
Francisco Partners VI, L.P.	2020	\$5,000,000	-0.34	7.07	13.66			13.16
Silver Lake Partners VI, L.P.	2020	\$7,000,000	2.93	10.51	12.14			9.27
Thoma Bravo Fund XIV, L.P.	2020	\$5,000,000	-0.29	-0.80	11.68			6.28
Kelso Investment Associates XI, LP	2021	\$10,000,000	1.53	5.52	5.19			10.39
Frontenac XII, L.P.	2021	\$10,000,000	0.44	4.01	8.48			7.12
Silver Lake Partners VII, L.P.	2022	\$10,000,000	7.56	22.67				24.01
WindRose Health Investors VI, L.P.	2022	\$10,000,000	4.43	13.46	17.91			14.76
GCM Grosvenor Advance Fund, L.P.	2021	\$10,000,000	0.58	3.33	4.83			7.34
Advent International GPE X, L.P.	2022	\$9,000,000	0.25	21.42	17.80			17.34
Warren Equity Partners ELIDO Fund II, L.P.	2024	\$10,000,000	1.57	15.05				16.15
Dover Street VIII, L.P.	2012	\$4,000,000	-10.44	-12.57	-9.63	8.95	11.19	18.28
Lexington Capital Partners VIII, L.P.	2014	\$10,000,000	-1.44	-1.01	-0.32	9.18	11.59	13.56
Dover Street IX Cayman Fund, L.P.	2015	\$7,500,000	-3.01	-20.26	-4.17	8.95		16.67
Lexington Capital Partners IX, L.P.	2018	\$10,000,000	1.25	4.82	3.80	8.46		14.54
ASF VIII B L.P.	2018	\$7,500,000	0.43	0.62	2.53	8.17		11.87
Dover Street X Feeder Fund, L.P.	2019	\$7,500,000	-0.36	-0.04	2.39	12.88		14.01
Warren Equity Partners Fund V-A, L.P.	2025	\$15,000,000	0.00					0.00
WindRose Health Investors VII, L.P.	2025	\$15,000,000	0.00					0.00
Advent International GPE XI-C SCSP, L.P.	2025	\$15,000,000	0.00					0.00
Khosla Ventures Seed G, L.P.	2025	\$2,400,000	3.00					1.60
Khosla Ventures Opportunity III, L.P.	2025	\$4,560,000	-9.35					-6.63

RETURN SUMMARY

Investment Name	Vintage Year	Commitment	(QTR)	(1 YR)	(3 YRS)	(5 YRS)	(10 YRS)	SI IRR
Khosla Ventures IX, L.P.	2025	\$5,040,000	-6.03					-7.24
Sub Total		\$424,131,535	1.59	8.53	6.34	10.11	15.67	15.01
Real Assets								
EnCap Energy Capital Fund VII-B, L.P.	2007	\$15,000,000						11.64
Denham Commodity Partners Fund VI, L.P.	2013	\$4,000,000	-5.17	-22.63	-16.79	-6.16	-4.19	-4.44
EnCap Flatrock Midstream Fund II-C, L.P.	2012	\$3,000,000	31.46	8.91	11.14	12.70	20.69	20.86
EnCap Flatrock Midstream Fund III, L.P.	2014	\$5,000,000	16.17	20.09	4.78	14.33	9.23	9.99
EnCap Energy Capital Fund X, L.P.	2015	\$4,000,000	-6.80	0.42	16.74	44.25	16.56	15.82
EnerVest Energy Institutional Fund XIV, L.P.	2015	\$7,500,000	0.00	0.00	9.80	33.40	10.89	10.34
Denham Oil and Gas Fund, L.P.	2015	\$7,500,000	-0.46	14.84	11.11	19.76		10.05
EnCap Energy Capital Fund XI, L.P.	2016	\$10,000,000	3.02	7.00	23.53	37.13		21.33
EnCap Flatrock Midstream Fund IV, L.P.	2017	\$6,000,000	2.83	19.49	11.12	10.83		9.63
Hastings Equity Fund IV-B, L.P.	2018	\$7,500,000	-16.04	-27.50	7.41	16.03		15.05
Energy Spectrum Partners VIII, L.P.	2018	\$5,000,000	0.00	0.00	7.34	12.44		9.33
Sub Total		\$74,500,000	-3.22	-2.16	11.24	22.19	11.82	11.61
Real Estate								
Newlin Realty Partners LP	2006	\$5,000,000						0.23
BPG Investment Partnership VII, L.P.	2005	\$5,000,000	0.00	-0.44	2.59	0.03	5.11	-0.13
Newlin Realty Partners II LP	2007	\$3,000,000						8.52
BPG Investment Partnership VIII, L.P.	2007	\$3,235,295						3.68
Blackstone Real Estate Partners VIII, L.P.	2015	\$7,500,000	-3.48	-5.42	-8.28	7.67	11.25	11.40
Blackstone Real Estate Partners Europe V, L.P.	2016	\$7,500,000	-1.81	8.62	-7.62	-0.44		6.59
Embarcadero Capital Investors V, L.P.	2016	\$7,500,000	0.00	-6.02	-56.19	-46.81		-29.93
Penzance DC Real Estate Fund, L.P.	2018	\$7,500,000	-1.31	-16.34	-5.85	5.73		4.12
Blackstone Real Estate Partners IX L.P.	2018	\$9,000,000	-2.89	-5.76	-6.44	5.59		6.85
Blackstone Real Estate Partners Europe VI SCSp	2019	\$10,000,000	-3.57	-4.06	-0.80	4.94		5.64
Penzance DC Real Estate Fund II, L.P.	2020	\$5,000,000	-0.60	5.23	4.84	30.97		23.79
Dalfen Last Mile Industrial Fund V, L.P.	2021	\$7,500,000	-0.03	-7.28	-2.80			-2.78
Penzance DC Real Estate Fund III, L.P.	2024	\$7,500,000	-4.63	-21.60				-28.26
Sub Total		\$85,235,295	-2.23	-4.68	-7.88	0.44	5.06	3.13
Total		\$593,866,830	0.81	6.25	5.53	10.44	13.87	11.90

ANALYSIS BY FUND

Investments		Commitments		Contributions & Distributions		Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid in Capital	Additional Fees	Valuation	Total Value	Net Benefit	DPI	TVPI	SI IRR
Private Debt											
Kennedy Lewis Capital Partners III	2022	\$10,000,000	\$2,203,145	\$7,796,855	\$61,518	\$10,792,778	\$10,792,778	\$2,934,405	0.00	1.37	13.96
Sub Total		\$10,000,000	\$2,203,145	\$7,796,855	\$61,518	\$10,792,778	\$10,792,778	\$2,934,405	0.00	1.37	13.96

ANALYSIS BY FUND

Investments		Commitments		Contributions & Distributions		Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid in Capital	Additional Fees	Valuation	Total Value	Net Benefit	DPI	TVPI	SI IRR
Private Equity											
Commonfund Capital Venture Partners VIII, L.P.	2007	\$2,750,000	\$61,875	\$2,688,125	\$0	\$480,519	\$6,085,572	\$3,397,447	2.09	2.26	11.50
Fisher Lynch Venture Partnership II, L.P.	2008	\$2,500,000	\$296,250	\$2,203,750	\$0	\$345,584	\$4,278,210	\$2,074,460	1.78	1.94	9.27
TrueBridge-Kauffman Fellows Endowment Fund II, L.P.	2010	\$3,000,000	\$510,000	\$2,490,000	\$0	\$4,861,264	\$14,123,447	\$11,633,447	3.72	5.67	20.09
LiveOak Venture Partners I, L.P.	2013	\$2,000,000	\$0	\$2,000,000	\$0	\$1,007,442	\$3,789,388	\$1,789,388	1.39	1.89	12.47
TrueBridge-Kauffman Fellows Endowment Fund III, L.P.	2013	\$3,000,000	\$240,000	\$2,760,000	\$0	\$4,457,395	\$9,802,560	\$7,042,560	1.94	3.55	16.68
SV Life Sciences Fund VI, L.P.	2015	\$7,500,000	\$419,603	\$7,080,397	\$0	\$2,762,768	\$11,588,753	\$4,508,356	1.25	1.64	13.29
TrueBridge-Kauffman Fellows Endowment Fund IV, L.P.	2015	\$6,250,000	\$760,182	\$5,489,818	\$0	\$16,649,901	\$24,262,658	\$18,772,841	1.39	4.42	24.78
Jackson Square Ventures II, L.P.	2016	\$7,500,000	\$576,587	\$6,923,413	\$0	\$8,065,649	\$10,091,751	\$3,168,339	0.29	1.46	9.01
Weathergage Venture Capital IV, L.P.	2016	\$5,000,000	\$1,400,000	\$3,600,000	\$0	\$7,521,988	\$9,080,691	\$5,480,691	0.43	2.52	13.97
Binary Capital Fund II, L.P.	2016	\$631,535	\$65,099	\$566,436	\$0	\$73,417	\$471,269	-\$95,167	0.70	0.83	-4.43
TrueBridge Capital Partners Fund V, L.P.	2017	\$5,000,000	\$604,471	\$4,395,529	\$0	\$11,605,668	\$13,187,440	\$8,791,911	0.36	3.00	21.62
LiveOak Venture Partners II, L.P.	2017	\$4,000,000	\$0	\$4,000,000	\$0	\$5,611,092	\$6,319,226	\$2,319,226	0.18	1.58	10.16
US Venture Partners XII, L.P.	2018	\$5,000,000	\$297,500	\$4,702,500	\$0	\$5,307,124	\$6,278,806	\$1,576,306	0.21	1.34	8.32
Mercury Fund Ventures IV, L.P.	2017	\$5,000,000	\$0	\$5,000,000	-\$6,091	\$10,738,318	\$11,936,213	\$6,942,304	0.24	2.39	21.69
Vivo Capital Fund IX, L.P.	2018	\$5,000,000	\$152,286	\$4,847,714	\$0	\$5,464,061	\$8,618,954	\$3,771,240	0.65	1.78	16.83
Clear Ventures II, L.P.	2019	\$5,000,000	\$1,145,000	\$3,855,000	\$80,000	\$6,284,533	\$6,316,050	\$2,381,050	0.01	1.61	13.28
Jackson Square Ventures III, L.P.	2019	\$5,000,000	\$1,290,540	\$3,709,460	\$0	\$4,092,058	\$4,092,058	\$382,598	0.00	1.10	2.58
TrueBridge Capital Partners Fund VI (Cayman), L.P.	2019	\$3,000,000	\$148,632	\$2,851,368	\$0	\$4,632,892	\$4,752,892	\$1,901,524	0.04	1.67	12.72
ACME Fund III, L.P.	2019	\$5,000,000	\$0	\$5,000,000	\$0	\$4,295,613	\$5,945,975	\$945,975	0.33	1.19	4.02
TrueBridge Capital Partners Fund VII, L.P.	2021	\$10,000,000	\$2,200,000	\$7,800,000	\$0	\$10,963,509	\$10,963,509	\$3,163,509	0.00	1.41	15.76
Truebridge Capital Partners Fund VIII, L.P.	2023	\$10,000,000	\$7,200,000	\$2,800,000	\$0	\$2,945,269	\$2,945,269	\$145,269	0.00	1.05	6.44
Mercury Fund Ventures V, L.P.	2023	\$5,000,000	\$750,000	\$4,250,000	\$0	\$6,025,683	\$6,025,683	\$1,775,683	0.00	1.42	19.76
Khosla Ventures Seed, L.P.	2023	\$1,000,000	\$250,000	\$750,000	\$0	\$885,016	\$885,016	\$135,016	0.00	1.18	12.31
Khosla Ventures VIII, L.P.	2023	\$5,000,000	\$1,545,000	\$3,455,000	\$0	\$5,029,417	\$5,029,417	\$1,574,417	0.00	1.46	33.39
Khosla Ventures Opportunity II, L.P.	2023	\$4,000,000	\$524,000	\$3,476,000	\$0	\$4,107,483	\$4,107,483	\$631,483	0.00	1.18	16.80
Commonfund Capital International Partners VI, L.P.	2007	\$5,000,000	\$322,500	\$4,677,500	\$0	\$0	\$7,384,543	\$2,707,043	1.58	1.58	8.57
Fisher Lynch Buyout Partnership, L.P.	2008	\$2,500,000	\$458,750	\$2,041,250	\$0	\$0	\$3,628,016	\$1,586,766	1.78	1.78	9.53
Commonfund Capital International Partners VII, L.P.	2007	\$5,000,000	\$282,500	\$4,717,500	\$0	\$212,130	\$10,313,945	\$5,596,445	2.14	2.19	13.51
J.H. Whitney VII, L.P.	2011	\$4,000,000	\$88,560	\$3,911,440	\$0	\$798,946	\$9,239,581	\$5,328,141	2.16	2.36	13.66
Silver Lake Partners IV, L.P.	2012	\$4,000,000	\$109,098	\$3,890,902	\$41,722	\$4,375,794	\$12,379,275	\$8,446,652	2.04	3.15	20.59
Advent International GPE Fund VII, L.P.	2012	\$5,000,000	\$200,000	\$4,800,000	\$0	\$334,479	\$8,667,692	\$3,867,692	1.74	1.81	13.08
Great Hill Equity Partners V, L.P.	2013	\$4,000,000	\$0	\$4,000,000	\$0	\$3,042,704	\$11,344,186	\$7,344,186	2.08	2.84	23.21
Insight Equity III, L.P.	2014	\$7,500,000	\$111,018	\$7,388,982	\$97,789	\$6,576,633	\$7,440,618	-\$46,153	0.12	0.99	-0.09
Francisco Partners IV, L.P.	2014	\$5,000,000	\$127,500	\$4,872,500	\$0	\$2,432,449	\$14,308,991	\$9,436,491	2.44	2.94	24.99

ANALYSIS BY FUND

Investments		Commitments		Contributions & Distributions		Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid in Capital	Additional Fees	Valuation	Total Value	Net Benefit	DPI	TVPI	SI IRR
Advent International GPE VIII-B, L.P.	2015	\$6,000,000	\$0	\$6,000,000	\$0	\$3,614,937	\$12,546,853	\$6,546,853	1.49	2.09	13.38
Trident Capital VII, L.P.	2016	\$7,500,000	\$406,630	\$7,093,370	\$0	\$9,968,215	\$18,482,031	\$11,388,661	1.20	2.61	17.82
Silver Lake Partners V, L.P.	2016	\$7,000,000	\$906,594	\$6,093,406	\$29,707	\$6,451,044	\$10,289,944	\$4,166,831	0.63	1.68	10.18
Great Hill Equity Partners VI, L.P.	2016	\$7,000,000	\$387,100	\$6,612,900	\$0	\$9,625,501	\$23,867,059	\$17,254,159	2.15	3.61	40.87
Francisco Partners V, L.P.	2017	\$5,000,000	\$147,500	\$4,852,500	\$0	\$6,269,783	\$10,824,701	\$5,972,201	0.94	2.23	17.12
Kelso Investment Associates X, L.P.	2018	\$7,500,000	\$906,366	\$6,593,634	\$38,363	\$9,171,521	\$13,320,572	\$6,688,575	0.63	2.01	17.74
Great Point Partners III, LP	2018	\$4,000,000	\$121,395	\$3,878,605	\$0	\$3,580,784	\$5,343,304	\$1,464,699	0.45	1.38	11.14
Thoma Bravo Fund XIII-A, L.P.	2018	\$5,000,000	\$402,970	\$4,597,030	-\$20	\$5,794,169	\$10,443,285	\$5,846,275	1.01	2.27	21.34
Trident Capital VIII, L.P.	2019	\$7,500,000	\$829,812	\$6,670,188	\$0	\$8,422,449	\$11,047,590	\$4,377,402	0.39	1.66	11.73
PeakSpan Capital Growth Partners II, L.P.	2018	\$5,000,000	\$483,166	\$4,516,834	\$0	\$6,887,831	\$9,126,541	\$4,609,707	0.50	2.02	17.83
Great Hill Equity Partners VII, L.P.	2019	\$7,000,000	\$0	\$7,000,000	\$0	\$6,066,274	\$11,513,654	\$4,513,654	0.78	1.64	23.43
Advent International GPE IX, L.P.	2019	\$7,000,000	\$315,006	\$6,684,994	\$0	\$8,172,198	\$10,685,631	\$4,000,637	0.38	1.60	12.28
Francisco Partners VI, L.P.	2020	\$5,000,000	\$122,500	\$4,877,500	\$0	\$6,444,822	\$7,317,361	\$2,439,861	0.18	1.50	13.16
Silver Lake Partners VI, L.P.	2020	\$7,000,000	\$504,654	\$6,495,346	\$126	\$9,071,968	\$9,071,968	\$2,576,496	0.00	1.40	9.27
Thoma Bravo Fund XIV, L.P.	2020	\$5,000,000	\$593,614	\$4,406,386	\$0	\$5,382,181	\$5,732,288	\$1,325,902	0.08	1.30	6.28
Kelso Investment Associates XI, LP	2021	\$10,000,000	\$5,280,155	\$4,719,845	-\$34,951	\$5,790,488	\$5,799,216	\$1,114,322	0.00	1.24	10.39
Frontenac XII, L.P.	2021	\$10,000,000	\$1,709,089	\$8,290,911	\$0	\$9,414,175	\$9,414,175	\$1,123,264	0.00	1.14	7.12
Silver Lake Partners VII, L.P.	2022	\$10,000,000	\$6,522,572	\$3,477,428	-\$914	\$4,856,355	\$4,859,911	\$1,383,397	0.00	1.40	24.01
WindRose Health Investors VI, L.P.	2022	\$10,000,000	\$3,389,067	\$6,610,933	\$185,857	\$8,678,169	\$9,480,977	\$2,684,187	0.12	1.39	14.76
GCM Grosvenor Advance Fund, L.P.	2021	\$10,000,000	\$1,741,568	\$8,258,432	\$47,561	\$8,879,026	\$10,026,354	\$1,720,360	0.14	1.21	7.34
Advent International GPE X, L.P.	2022	\$9,000,000	\$3,374,204	\$5,625,796	\$0	\$7,452,189	\$7,547,760	\$1,921,964	0.02	1.34	17.34
Warren Equity Partners ELIDO Fund II, L.P.	2024	\$10,000,000	\$6,424,743	\$3,575,257	-\$14,739	\$4,129,117	\$4,129,117	\$568,599	0.00	1.16	16.15
Dover Street VIII, L.P.	2012	\$4,000,000	\$320,000	\$3,680,000	\$4,025	\$143,703	\$6,084,689	\$2,400,664	1.61	1.65	18.28
Lexington Capital Partners VIII, L.P.	2014	\$10,000,000	\$1,833,277	\$8,166,723	\$0	\$3,457,805	\$14,152,791	\$5,986,068	1.31	1.73	13.56
Dover Street IX Cayman Fund, L.P.	2015	\$7,500,000	\$675,000	\$6,825,000	\$0	\$3,006,583	\$11,146,662	\$4,321,662	1.19	1.63	16.67
Lexington Capital Partners IX, L.P.	2018	\$10,000,000	\$1,723,642	\$8,276,358	\$0	\$9,035,207	\$13,223,543	\$4,947,185	0.51	1.60	14.54
ASF VIII B L.P.	2018	\$7,500,000	\$1,496,017	\$6,003,983	-\$3,177	\$5,464,288	\$8,390,635	\$2,389,829	0.49	1.40	11.87
Dover Street X Feeder Fund, L.P.	2019	\$7,500,000	\$1,350,000	\$6,150,000	\$0	\$6,373,053	\$9,220,013	\$3,070,013	0.46	1.50	14.01
Warren Equity Partners Fund V-A, L.P.	2025	\$15,000,000	\$15,000,000	\$0	\$0	\$0	\$0	\$0	0.00	0.00	0.00
WindRose Health Investors VII, L.P.	2025	\$15,000,000	\$15,000,000	\$0	\$0	\$0	\$0	\$0	0.00	0.00	0.00
Advent International GPE XI-C SCSP, L.P.	2025	\$15,000,000	\$15,000,000	\$0	\$0	\$0	\$0	\$0	0.00	0.00	0.00
Khosla Ventures Seed G, L.P.	2025	\$2,400,000	\$2,112,000	\$288,000	\$0	\$292,612	\$292,612	\$4,612	0.00	1.02	1.60
Khosla Ventures Opportunity III, L.P.	2025	\$4,560,000	\$3,980,880	\$579,120	\$0	\$540,724	\$540,724	-\$38,396	0.00	0.93	-6.63
Khosla Ventures IX, L.P.	2025	\$5,040,000	\$4,475,520	\$564,480	\$0	\$523,624	\$523,624	-\$40,856	0.00	0.93	-7.24
Sub Total		\$424,131,535	\$119,671,993	\$304,459,542	\$465,258	\$334,947,594	\$560,130,723	\$255,205,923	0.74	1.84	15.01

ANALYSIS BY FUND

Investments		Commitments		Contributions & Distributions		Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid in Capital	Additional Fees	Valuation	Total Value	Net Benefit	DPI	TVPI	SI IRR
Real Assets											
EnCap Energy Capital Fund VII-B, L.P.	2007	\$15,000,000	\$5,227	\$14,994,773	\$0	\$0	\$19,899,805	\$4,905,033	1.33	1.33	11.64
Denham Commodity Partners Fund VI, L.P.	2013	\$4,000,000	\$97,310	\$3,902,690	\$0	\$1,410,480	\$2,911,083	-\$991,607	0.38	0.75	-4.44
EnCap Flatrock Midstream Fund II-C, L.P.	2012	\$3,000,000	\$917,291	\$2,082,709	\$0	\$35,151	\$3,663,708	\$1,580,999	1.74	1.76	20.86
EnCap Flatrock Midstream Fund III, L.P.	2014	\$5,000,000	\$166,714	\$4,833,286	\$7,029	\$1,507,106	\$7,615,857	\$2,775,542	1.26	1.57	9.99
EnCap Energy Capital Fund X, L.P.	2015	\$4,000,000	\$154,874	\$3,845,126	\$153,487	\$1,732,881	\$8,530,651	\$4,532,038	1.70	2.13	15.82
EnerVest Energy Institutional Fund XIV, L.P.	2015	\$7,500,000	\$569,541	\$6,930,459	\$18,373	\$4,085,148	\$12,383,839	\$5,435,007	1.19	1.78	10.34
Denham Oil and Gas Fund, L.P.	2015	\$7,500,000	\$31,975	\$7,468,025	-\$23,570	\$6,597,689	\$12,186,469	\$4,742,014	0.75	1.64	10.05
EnCap Energy Capital Fund XI, L.P.	2016	\$10,000,000	\$755,948	\$9,244,052	-\$2,782	\$6,765,303	\$19,310,369	\$10,069,100	1.36	2.09	21.33
EnCap Flatrock Midstream Fund IV, L.P.	2017	\$6,000,000	\$430,238	\$5,569,762	\$927	\$4,714,065	\$7,682,692	\$2,112,003	0.53	1.38	9.63
Hastings Equity Fund IV-B, L.P.	2018	\$7,500,000	\$499,705	\$7,000,295	\$180,202	\$8,512,052	\$12,097,575	\$4,917,078	0.50	1.68	15.05
Energy Spectrum Partners VIII, L.P.	2018	\$5,000,000	\$831,332	\$4,168,668	\$0	\$3,240,882	\$5,476,035	\$1,307,368	0.54	1.31	9.33
Sub Total		\$74,500,000	\$4,460,157	\$70,039,843	\$333,666	\$38,600,756	\$111,758,082	\$41,384,574	1.04	1.59	11.61
Real Estate											
Newlin Realty Partners LP	2006	\$5,000,000	\$505,441	\$4,494,559	\$0	\$0	\$4,577,128	\$82,569	1.02	1.02	0.23
BPG Investment Partnership VII, L.P.	2005	\$5,000,000	\$0	\$5,000,000	\$0	\$1,152,239	\$4,913,303	-\$86,697	0.75	0.98	-0.13
Newlin Realty Partners II LP	2007	\$3,000,000	\$193,674	\$2,806,326	\$0	\$0	\$4,420,545	\$1,614,219	1.58	1.58	8.52
BPG Investment Partnership VIII, L.P.	2007	\$3,235,295	\$252,899	\$2,982,396	\$0	\$0	\$4,011,156	\$1,028,760	1.34	1.34	3.68
Blackstone Real Estate Partners VIII, L.P.	2015	\$7,500,000	\$548,636	\$6,951,364	\$680,570	\$4,008,415	\$12,350,478	\$4,718,543	1.09	1.62	11.40
Blackstone Real Estate Partners Europe V, L.P.	2016	\$7,500,000	\$739,477	\$6,760,523	\$251,271	\$4,003,395	\$9,263,710	\$2,251,916	0.75	1.32	6.59
Embarcadero Capital Investors V, L.P.	2016	\$7,500,000	\$338,987	\$7,161,013	\$109,256	\$412,932	\$4,208,214	-\$3,062,055	0.52	0.58	-29.93
Penzance DC Real Estate Fund, L.P.	2018	\$7,500,000	\$1,515,939	\$5,984,061	-\$3,493	\$2,870,921	\$6,648,332	\$667,764	0.63	1.11	4.12
Blackstone Real Estate Partners IX L.P.	2018	\$9,000,000	\$1,400,962	\$7,599,038	\$435,973	\$8,360,544	\$10,412,890	\$2,377,879	0.26	1.30	6.85
Blackstone Real Estate Partners Europe VI SCSp	2019	\$10,000,000	\$1,299,175	\$8,700,825	\$381,401	\$7,164,950	\$10,543,675	\$1,461,449	0.37	1.16	5.64
Penzance DC Real Estate Fund II, L.P.	2020	\$5,000,000	\$2,508,734	\$2,491,266	-\$220	\$2,863,421	\$3,403,255	\$912,208	0.22	1.37	23.79
Dalfen Last Mile Industrial Fund V, L.P.	2021	\$7,500,000	\$1,500,000	\$6,000,000	\$0	\$5,395,397	\$5,587,410	-\$412,590	0.03	0.93	-2.78
Penzance DC Real Estate Fund III, L.P.	2024	\$7,500,000	\$5,859,280	\$1,640,720	-\$3,273	\$1,344,450	\$1,350,075	-\$287,372	0.00	0.82	-28.26
Sub Total		\$85,235,295	\$16,663,204	\$68,572,091	\$1,851,486	\$37,576,664	\$81,690,171	\$11,266,594	0.63	1.16	3.13
Total		\$593,866,830	\$142,998,499	\$450,868,331	\$2,711,928	\$421,917,792	\$764,371,755	\$310,791,496	0.76	1.69	11.90

UHS NON- ENDOWED FUNDS SUPPLEMENTAL INFORMATION



UNIVERSITY OF HOUSTON SYSTEM NON- ENDOWED FUNDS

OTHER FUNDS REPORT

As of Date:	3/31/2025		Other Non Endowed	
Type	Bank	Notes	Cash Balance	Investment FMV
Operating Total	JP Morgan Chase/Bank of America	1, 2, 3	\$ 50,512,419	\$ -
Other Total	US Bank	4	\$ 4,345	\$ -
Capitalized Interest Total	ComputerShare		-	\$ 2,233,459
Cost of Issuance Total	TexPool/ComputerShare		-	\$ 1,125,953
Debt Service Total	TexPool/ComputerShare		-	\$ 76,392
Bond Proceeds Total	TexPool/ComputerShare		-	\$ 558,962,887
Grand Total			\$ 50,516,764	\$ 562,398,690

Notes:

- The banking structure provides multiple accounts for tracking that are all swept to/from the Operating Bank account on a continual basis
 - UHSA: Disbursement, Payroll Direct Deposit, Payroll Check
 - UH: Disbursement, Credit Card Clearing, Advancement, Division of Research, and Campus Solutions
 - UHCL: Disbursement, Credit Card Clearing
 - UHD: Disbursement, Credit Card Clearing
 - UHV: Disbursement, Credit Card Clearing
- Operating bank accounts reflect funds that are invested overnight in US Treasury and US Government securities. Funds at Bank of America are invested overnight in the Blackrock Liquidity T Fund; funds at JP Morgan Chase are invested overnight in the JPMC Government Money Market Fund.
- The System is in the process of completing it's change of banks. Depository, payables, payroll, and major credit card processes have moved to JPMC and unit credit card processing transfer is in progress. When credit cards are complete, we will begin holding minimal balances at BOA while we work with business partners that continue to process payments to the System using the BOA accounts.
- UH has depository accounts where contractually required for the College of Medicine's agreement with Athena Health for processing of payments and for the University's agreement with ESCI for managing collection of Perkins Loans. Funds are swept to UH's Operating Bank daily.

Information is as of March 31, 2026



DISCLAIMERS & DISCLOSURES



DISCLAIMERS & DISCLOSURES

Past performance is no guarantee of future results.

Returns for pooled funds, e.g. mutual funds and collective investment trusts, are collected from third parties; they are not generally calculated by NEPC. Returns for separate accounts, with some exceptions, are calculated by NEPC. Returns are reported net of manager fees unless otherwise noted.

A “since inception” return, if reported, begins with the first full month after funding, although actual inception dates (e.g. the middle of a month) and the timing of cash flows are taken into account in Composite return calculations.

NEPC’s preferred data source is the plan’s custodian bank or record-keeper. If data cannot be obtained from one of the preferred data sources, data provided by investment managers may be used. Information on market indices and security characteristics is received from additional providers. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within. In addition, some index returns displayed in this report or used in calculation of a policy index, allocation index or other custom benchmark may be preliminary and subject to change.

All investments carry some level of risk. Diversification and other asset allocation techniques are not guaranteed to ensure profit or protect against losses.

The opinions presented herein represent the good faith views of NEPC as of the date of this presentation and are subject to change at any time. Neither fund performance nor universe rankings contained in this report should be considered a recommendation by NEPC.

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Source of private fund performance benchmark data: Cambridge Associates, via Refinitiv



